*The Investment Company Act of 1940*

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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# THE BUSINESS OUTLOOK

**Outside of the industries directly affected by the defense program and by British buying, the main results of increased public purchasing power seem to have been felt mainly in luxury and semi-luxury goods as contrasted with the more staple products, which are showing comparatively moderate gains. But this in all probability merely means that there is that much more room for further business expansion as the circle of activity widens.**

OWING largely to a sharp rise in the adjusted index of automobile production, the business index for the week ended Sept. 14 will probably show a further advance. There were gains in car loadings, estimated, and in steel ingot production, but they were minor and were partly offset by a slight decline in the power index. The following table gives the probable readings of the Federal Reserve index of industrial production on the basis of its past relationship with The New York Times weekly business index:

| | | | |
|---|---|---|---|
| Aug. 10 | 121 | Aug. 31 | 124 |
| Aug. 17 | 123 | Sept. 7 | 125 |
| Aug. 24 | 123 | Sept. 14 | 126 |

Commodity price movements have continued to be indicative of a strong underlying demand. There have been further increases in steel scrap and wool prices. There would probably be other favorable price movements if it were not for fear of government intervention. Stewart McDonald, for example, said that the FHA would not permit its appraisals of new home construction to cover unjustifiable increases in material prices. The ironical part of this, of course, is that in recent years various government agencies have exerted powerful influences in maintaining prices above their otherwise market levels. A good example is in the field of building materials about which there is now complaint. After the 1938 hurricane in New England the government arranged to lend money to hold timber off the market so as to keep prices from falling. One result of this has been that while millions of feet of timber still lie on the ground rotting, there is widespread complaint in New England that lumber prices are and have been, since the hurricane, just as high as they ever were.

The FHA, of course, is proud of the part it has played this year in stimulating recovery through revival of new home construction. The record through August yields ample basis for its pride. Our trimestrial moving average of the seasonally adjusted Dodge figures on residential construction contracts is now at the highest level since July, 1929. Lumber orders have been running far in excess of production, not only as a result of the FHA building program, but also presumably as a result of defense awards and the continued USHA program. Under the circumstances, in view of the demand created by the government itself for building materials, it would be strange indeed if prices were not to show considerable firmness. Price increases may indeed now be desirable in order to bring into production marginal mills whose output is essential to the defense program. That is the way the price system works, and there is nothing to be gained by trying to make it operate in one direction only, either upward, as under the efforts of some government agencies to come to the rescue of producers, or downward, as under the efforts of other government agencies to come to the rescue of consumers.

On top of the demand for building materials for home construction there is also in progress a marked rise in public works and other types of construction. This is causing increased demand for structural steel and for other basic materials essential to heavy construction. Copper shipments, seasonally adjusted, have reached the highest level since last Fall. Zinc sales were exceptionally large for the second consecutive week, and unfilled orders for prime Western grades have reached the highest level since last Fall. Seventy-four per cent of last week's zinc sales was for delivery after Dec. 31.

Outside of the direct effects of defense

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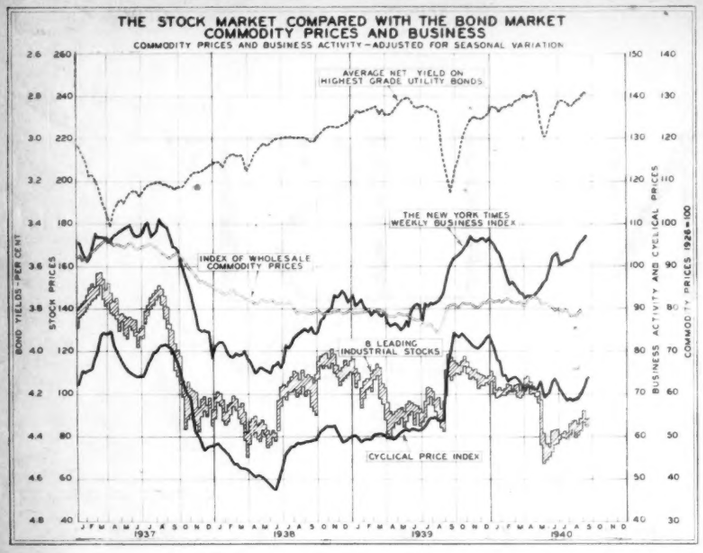
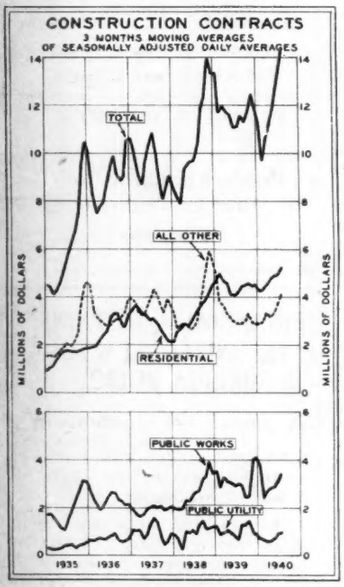
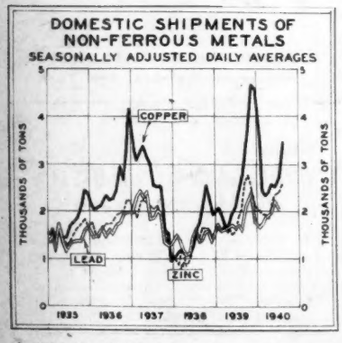

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1937
1938
1939
1940

| Week ended 1939 | Freight Car Loadings Misc. | Other. | Total | Steel Mill Activity. | Electric Power Prod. | Auto Prod. | Lumber Prod. | Cotton Mill Activity. | Comb. Business Index. | Cyclical Price Index‡ |
|---|---|---|---|---|---|---|---|---|---|---|
| Sept. 9 | 83.1 | 96.5 | 87.1 | 104.3 | 101.0 | 89.3 | 76.2 | 129.4 | 97.2 | 72.6 |
| Sept. 16 | 84.1 | 100.8 | 89.0 | 109.4 | 102.9 | 94.3 | 78.5 | 139.3 | 99.9 | 78.2 |
| Sept. 23 | 84.9 | 99.6 | 89.3 | 122.5 | 102.1 | 109.6 | 79.4 | 132.6 | 101.1 | 81.0 |
| 1940 | | | | | | | | | | |
| Aug. 17 | 79.6 | 101.4 | 86.1 | 136.4 | 107.0 | 86.8 | 85.5 | †135.2 | †103.8 | 68.9 |
| Aug. 24 | 81.9 | 101.1 | 87.6 | 140.7 | 105.6 | 97.1 | 85.1 | †138.4 | †104.4 | 69.2 |
| Aug. 31 | 81.5 | 100.0 | 87.0 | 144.5 | 107.2 | 99.4 | 83.0 | †141.1 | †105.5 | 70.4 |
| Sept. 7 | 82.1 | 100.7 | 87.6 | 140.4 | 105.7 | †159.0 | 80.9 | †139.7 | †106.1 | 71.8 |
| Sept. 14 | ... | ... | *88.4 | 142.9 | 105.3 | 178.6 | ... | 140.2 | *106.8 | 73.3 |
| Sept. 21 | ... | ... | ... | 141.2 | ... | ... | ... | ... | ... | *74.0 |

*Estimated. †Revised. ‡Computed as of Wednesday.




Latest points: Copper and zinc, August; lead, July.

orders on the heavy industries, however, the principal influences thus far seem to have been on luxury and semi-luxury goods rather than on the industries producing the staple necessities. Automobile sales, for example, have remained at a comparatively high level throughout the model-change-over period, contrary to the experience of some years. Electric appliance sales are reported to be excellent. There is an active demand for furs, jewelry, radios, phonograph records and similar goods. Demand for more staple merchandise on the other hand seems thus far to have lagged. August cotton consumption, for example, showed only a moderate increase, although it is true that cloth sales have shown improvement. Footwear output, seasonally adjusted, also showed only a moderate increase in August, according to the Tanners Council estimate.

This may be the logical consequence of sudden increases in employment in a comparatively few industries, the more prominent of which are shown in Table I, while employment in factories generally has shown only moderate gains. The recent sudden increase in the amount of work available in a few industries, moreover, has thus far resulted in a considerably sharper rise in factory payrolls than in employment, reflecting what appears to be a pronounced absence of diffusion of purchasing power throughout the population. This, however, is probably only a temporary phase. The remainder of the year beyond much doubt will be a period of marked activity as the effects of present conditions in the booming industries are translated into increased demand for virtually all kinds of products.

**TABLE I. EMPLOYMENT INDICES FOR INDUSTRIES SHOWING STRIKING GAINS**

(Adjusted for seasonal variation, 1923-25=100)

| 1939. | Engines, Turbines, Etc. | Machine Tools. | Aircraft. | Ship-building. | Explosives. |
|---|---|---|---|---|---|
| Apr. | 91 | 138 | 1,075 | 112 | 86 |
| May | 93 | 140 | 1,169 | 118 | 87 |
| June | 95 | 144 | 1,267 | 127 | 90 |
| July | 95 | 149 | 1,385 | 128 | 92 |
| Aug. | 97 | 146 | 1,414 | 125 | 93 |
| Sept. | 99 | 155 | 1,512 | 128 | 98 |
| Oct. | 106 | 170 | 1,605 | 132 | 102 |
| Nov. | 116 | 183 | 1,767 | 133 | 104 |
| Dec. | 124 | 191 | 1,905 | 139 | 106 |
| 1940 | | | | | |
| Jan. | 133 | 199 | 2,050 | 140 | 104 |
| Feb. | 134 | 204 | 2,062 | 146 | 108 |
| Mar. | 132 | 209 | 2,075 | 148 | 109 |
| Apr. | 134 | 215 | 2,124 | 148 | 116 |
| May | 142 | 220 | 2,260 | 153 | 120 |
| June | 152 | 228 | 2,445 | 164 | 127 |
| July | 165 | 237 | 2,741 | 177 | 134 |

Source: Federal Reserve Bulletin.

Analysis of the results of the Maine election yields a moderately favorable indication from a general business standpoint. In the vote for Maine Congressmen the Republican candidates received 64.5 per cent of the total votes cast for the two major party candidates, the highest since 1928 and (from 1900) exceeded previously only in 1920 and 1900. There is no close mathematical relationship between the Republican percentage of votes for Maine Congressmen and the national Republican percentage in the subsequent November election for President. There is an approximate relationship, however, and on that basis the worst that might happen from a general business standpoint might be the casting of 49 per cent of the total major party vote for Willkie. This is based on the results of the elections shown in Table II

**TABLE II. POPULAR VOTE: REPUBLICAN PERCENTAGES**

| | Maine Congressmen. | U. S. President. |
|---|---|---|
| 1900 | 66 | 53 |
| 1928 | 70 | 58 |
| 1936 | 59 | 38 |

There is a possibility, on the other hand, on the basis of other elections (Table III) that Willkie might receive as much as 60 per cent of the total vote cast for the two parties throughout the country

**TABLE III. POPULAR VOTE: REPUBLICAN PERCENTAGES**

| | Maine Congressmen. | U. S. President. |
|---|---|---|
| 1904 | 60 | 60 |
| 1908 | 54 | 55 |
| 1912 | 52 | 36 |
| 1916 | 54 | 48 |
| 1920 | 67 | 64 |
| 1924 | 60 | 65 |
| 1932 | 50 | 41 |
| 1940 | 64 | ? |

It is to be noted of course that since 1928 there has been a tendency for the Republican percentage throughout the country to fall behind the Republican percentage in the Maine Congressional elections, further diminishing the probability that past ratios will hold even approximately in 1940. Even so, however, the figures may give a better indication of what to expect than some of the popular polls.

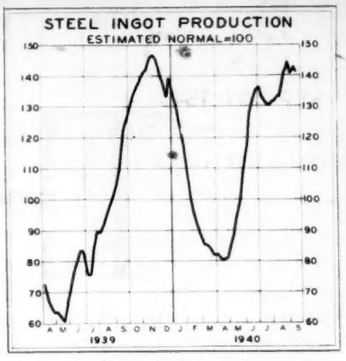
D. W. ELLSWORTH.

## Revised Budget Estimate

*(From the September Federal Reserve Bulletin.)*

The Secretary of the Treasury recently presented to Congress a revised budget summary for the fiscal year 1941 based upon most of the appropriations and tax legislation approved or pending as of Aug 5, 1940.

As shown in the following table the estimated increase in expenditures to a total of slightly over $12,000,000,000 reflects the sharp expansion of outlays for national defense. As of Aug. 5 defense appropriations and authorizations approved and pending before Congress totaled nearly $15,000,000,000 exclusive of costs that may be involved under legislation authorizing the President to order the National Guard into active service and the pending bill providing for selective compulsory military training. Exclusive of these items it is estimated that $5,000,000,000 will be actually spent within the current fiscal year.




Latest point: Estimate for week ended Sept. 21

**BUDGET RECEIPTS AND EXPENDITURES**

(Millions of dollars)

| | 1940-41 *Estimated. | 1939-40 Actual |
|---|---|---|
| Expenditures: | | |
| National defense | 5,000 | 1,559 |
| All other | 7,058 | †7,439 |
| Total (ex. debt retirement) | 12,058 | †8,998 |
| Net receipts | 6,367 | †5,386 |
| Net deficit | 5,691 | 3,612 |

*Revised budget summary, Aug. 5, 1940 †To make the actual figures comparable with the estimates for 1940-41 net transfers to the Federal Old-Age and Survivors Insurance Trust Fund have been deducted from both receipts and expenditures.

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Sept. 19
1940

Reg. U. S. Pat. Off.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 392.

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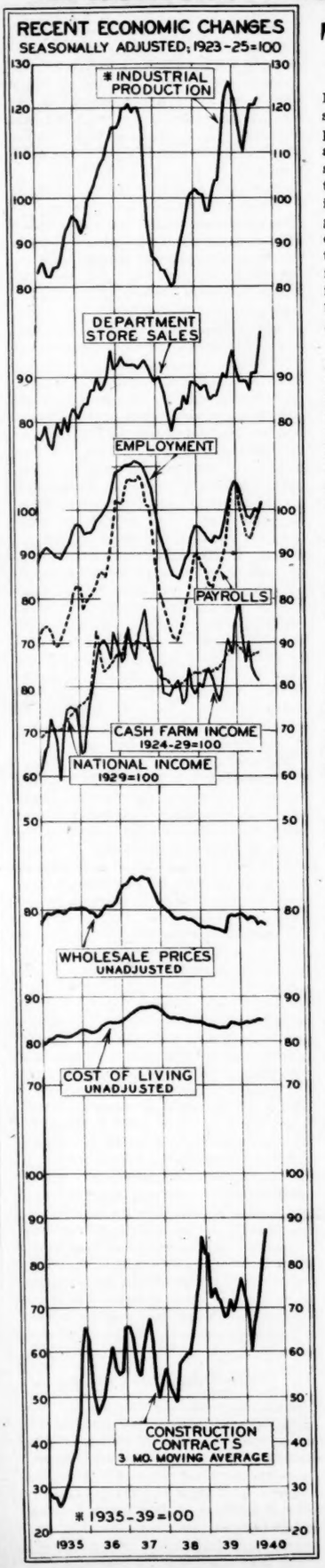
# Business Index Higher




For extension of this chart back to 1920 (except industrial production and national income), see THE ANNALIST of Jan. 25, 1940, p. 106.

THE outstanding feature of the principal economic changes in August was, of course, the sharp rise reported by the Federal Reserve Board in its index of department store sales. The index of consumers' expenditures computed by the International Statistical Bureau showed an equally spectacular rise, as indicated in one of the tables herewith. When the major factors in the economic situation are brought together in close comparison, as on the chart to the left, the expansion in retail trade is all the more striking, because it is unusual to find such rapid expansion in a period when factory employment has been increasing at such a leisurely pace as it has been in the last three months.

But even though factory employment has been rising slowly, the rise in retail trade is explicable in part at least by the fact that factory payrolls have not been held back by the lag in employment. This is obviously because the pressure of defense orders in a few industries had dictated the payment of overtime in the absence of facilities for increasing promptly the number of men employed.

Another important August development was the further expansion in new construction, as reflected in our index of construction contracts, which, on a three-month moving average basis, reached the highest level since July, 1930.

**RECENT ECONOMIC CHANGES**

| | Aug., 1940. | July, 1940. | June, 1940. |
|---|---|---|---|
| Industrial production†† | *123 | 121 | 121 |
| Consumers' expenditures | *115.0 | †103.6 | 102.8 |
| Department store sales | 100 | †91 | 91 |
| Employment | *101.7 | 99.5 | 100.2 |
| Payrolls | *101.8 | 98.7 | 97.0 |
| Real wages | ... | 114.1 | 110.5 |
| Cost of living | | 84.2 | 85.0 |
| Wholesale prices | 76.9 | 77.2 | 77.0 |
| Cash farm income‡ | ... | 81.1 | 82.5 |
| National income§ | ... | *89.0 | 88.7 |
| Construction contracts: | | | |
| Monthly index | 93.8 | 93.6 | 76.1 |
| Moving average | ... | 87.8 | 81.2 |

*Estimate. ‡1924-29=100. §1929=100; entire series revised. ††1935-39=100; all others: 1923-25=100. †Revised.

THE ANNALIST index of business activity for August is 107.5 (preliminary), as compared with 105.9 for July, 105.4 for June and 95.1 for August, 1939. The index in August was at the highest level since December, 1939. The advance from July to August was caused by gains in the seasonally adjusted monthly indices of freight car loadings, electric power production, steel ingot and pig-iron production, cotton, silk and rayon consumption, and lumber production, which more than offset moderate declines in the seasonally adjusted indices of footwear production and automobile and zinc production.

**THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS**
(Estimated normal = 100)

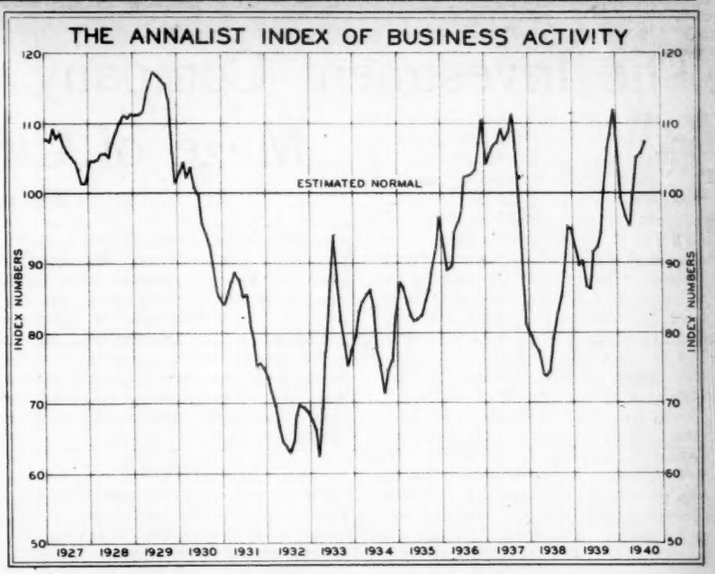
| | Aug., 1940. | July, 1940. | June, 1940. |
|---|---|---|---|
| Freight car loadings | 90.0 | 88.7 | 90.0 |
| Miscellaneous | 83.8 | 82.7 | 85.1 |
| Other | 102.5 | 100.7 | 99.9 |
| Electric power production | *106.0 | 105.7 | 107.3 |
| Manufacturing | *120.3 | 120.1 | 117.1 |
| Steel ingot production | 135.5 | 132.6 | 129.9 |
| Pig iron production | 144.0 | 140.1 | 130.2 |
| Textiles | *122.7 | 119.0 | 112.0 |
| Cotton consumption | 134.6 | 132.0 | 124.5 |
| Wool consumption | ... | 118.0 | 94.3 |
| Silk consumption | 55.2 | †46.8 | 39.6 |
| Rayon consumption | 119.5 | 114.4 | 126.8 |
| Footwear production | *115.7 | 117.7 | 112.4 |
| Automobile production | *72.2 | 98.7 | 114.8 |
| Lumber production | 84.9 | 76.6 | 79.8 |
| Cement production | ... | 62.5 | 66.8 |
| Mining | | †97.1 | 90.7 |
| Zinc production | 92.6 | †96.1 | 89.8 |
| Lead production | | 99.2 | 92.5 |
| Combined index | *107.5 | †105.9 | 105.4 |

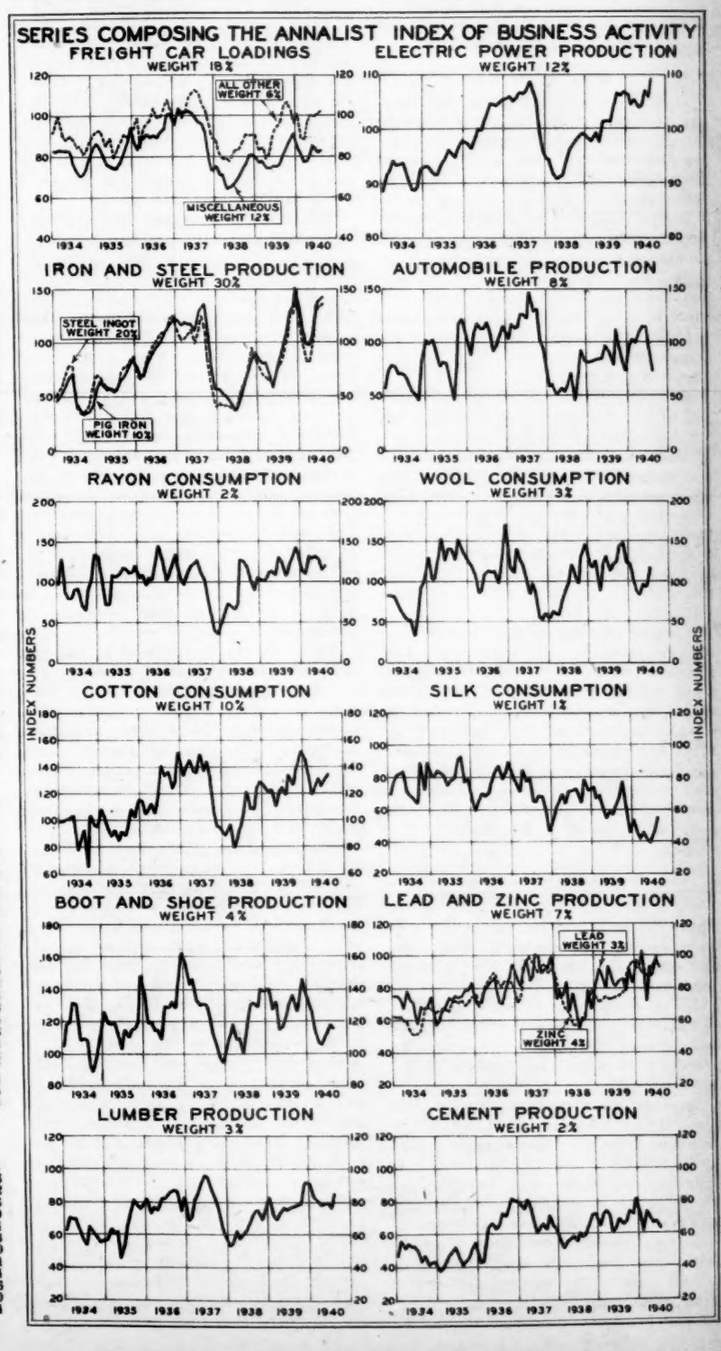
*Subject to revision. †Revised.

**THE COMBINED INDEX SINCE 1934**

| | 1940. | 1939. | 1938. | 1937. | 1936. | 1935. | 1934. |
|---|---|---|---|---|---|---|---|
| Jan. | 105.0 | 91.8 | 79.5 | 104.3 | 92.3 | 87.2 | 79.6 |
| Feb. | 98.9 | 89.4 | 78.5 | 105.7 | 89.0 | 86.7 | 83.2 |
| Mar. | 96.5 | 90.1 | 77.5 | 106.9 | 89.5 | 84.4 | 84.6 |
| Apr. | 95.2 | 87.0 | 74.3 | 107.1 | 94.1 | 82.8 | 85.9 |
| May | 99.7 | 86.8 | 74.1 | 109.0 | 96.9 | 81.8 | 86.4 |
| June | 105.4 | 92.2 | 74.6 | 107.8 | 97.6 | 82.0 | 83.8 |
| July | †105.9 | 93.2 | 79.6 | 108.9 | 102.4 | 82.7 | 78.0 |
| Aug. | *107.5 | 95.1 | 84.1 | 111.2 | 102.5 | 84.9 | 75.1 |
| Sept. | ... | 100.7 | 84.7 | 106.5 | 102.9 | 86.1 | 71.4 |
| Oct. | ... | 107.1 | 87.8 | 98.5 | 103.3 | 89.1 | 74.6 |
| Nov. | ... | 108.1 | 94.5 | 87.8 | 107.1 | 92.0 | 76.0 |
| Dec. | ... | 110.1 | 94.4 | 81.3 | 110.5 | 96.7 | 82.4 |

*Subject to revision. †Revised.


THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY
FREIGHT CAR LOADINGS WEIGHT 18%
ALL OTHER WEIGHT 6%
MISCELLANEOUS WEIGHT 12%
ELECTRIC POWER PRODUCTION WEIGHT 12%
IRON AND STEEL PRODUCTION WEIGHT 30%
STEEL INGOT WEIGHT 20%
PIG IRON WEIGHT 10%
AUTOMOBILE PRODUCTION WEIGHT 8%
RAYON CONSUMPTION WEIGHT 2%
WOOL CONSUMPTION WEIGHT 3%
COTTON CONSUMPTION WEIGHT 10%
SILK CONSUMPTION WEIGHT 1%
BOOT AND SHOE PRODUCTION WEIGHT 4%
LEAD AND ZINC PRODUCTION WEIGHT 7%
LEAD WEIGHT 3%
ZINC WEIGHT 4%
LUMBER PRODUCTION WEIGHT 3%
CEMENT PRODUCTION WEIGHT 2%
INDEX NUMBERS
1934 1935 1936 1937 1938 1939 1940

# The Investment Company Act of 1940, a Bewildering Maze of Circumlocution

By JAMES G. MITCHELL

PROBABLY the most reckless adventure in all literary history is the one I am now undertaking—to blaze a trail through the jungle of verbosity which Congress has chosen to designate the Investment Company Act of 1940. It would more fittingly be described as a bewildering maze of circumlocution, punctuated throughout by numberless exceptions, exceptions to exceptions, provisos, "notwithstandings," conditional applications and parentheses. Sixty-five pages of interminable sentences, inextricably involved, constitute this horrible mire of legislative draftsmanship.

It is true that the outstanding exhibitions of the last seven or eight years have evoked no noteworthy admiration. But in this more recent emanation I am unable to discern any evidence of artistic continuity. We miss that delightful solecism "and/or," with which New Deal measures have been so generously bespattered, and the customary raucous prelude of demagogic diatribe has, in this instance, given place to millennial aspiration.

### Who Wrote It?

These, of course, are merely the negative aspects of a Baconian speculation as to authorship. Its affirmative phases are more entertaining. The statute received the Presidential imprimatur on Aug. 22, 1940. The New York sponsors of an investment company, by a striking coincidence, issued a prospectus pursuant to its provisions, dated the self-same day. As an indispensable preliminary the company had executed an indenture with a New York bank as trustee. It is dated June 19, 1940. The company's certificate of incorporation bears the same date, but was amended July 20.

The literary style of these documents and that of the Investment Company Act are not entirely dissimilar. This does not of necessity imply a common putative parentage. It may well be that the lawyers who, during the period of its gestation, so clearly perceived the requirements of the act as to enable them accurately to conform the provisions of their certificate of incorporation, desired only to prove their ability to rank with the major prophets.

Whether intended or not, however, the further possibility of acquisition of a practical monopoly of the investment trust business throughout the United States, its territories and possessions, by a select circle of New York financiers, inheres in the inexhaustible minutiae and incomprehensibility of this measure. This may, indeed, be a consummation devoutly to be wished, but, in any event, we should know what really is the object of our ambitions.

### A Play in Three Acts

We may well divide our study of the statutory provisions, for the purposes of their orderly apprehension, into three parts, and consider, *First:* The character and classification of the organizations which are the peculiar object of solicitude; *Second:* The functions which these organizations may perform, and, *Lastly:* The preventive and remedial aspects of the law.

Generally speaking, an investment company, within the meaning of the act, is an issuer primarily engaged or proposing so to engage in investing or trading in securities, which owns or contemplates the acquisition of securities having a value of 40% of its total assets, exclusive of cash and government securities, on an unconsolidated basis. It also embraces a company issuing face-amount certificates of the installment type.

Face-amount certificates of the installment type are elsewhere defined as obligations to pay stated or determinable sums at fixed or determinable dates, more than twenty-four months after date of issuance, in consideration of periodic payments similarly ascertained. Securities, as used in this connection, do not include government issues, or those of employes' securities companies, or majority-owned subsidiaries which are not investment companies.

### Exceptions

The weird medley of exceptions that follows this generalization defies any readily apprehended presentation. It is first explained that an issuer primarily engaged in business other than investing or trading in securities is not an investment company. It might be assumed that this would go without saying, were it not for the succeeding implication that whether or not a company is processing sweet potatoes or trading on the Stock Exchange, or whether sweet potatoes are a security within the statutory definition, is one of the secret things that belong to the Securities and Exchange Commission.

The company concerned, having prayed for enlightenment, may pursue its occupation for sixty days after the first supplication. If the commission is not then ready to make known the mystery it may extend the immunity for a further period.

Institutions whose outstanding securities are beneficially owned by not more than 100 persons, and who neither make nor presently propose a public offering, are not included within the category. Beneficial ownership by another company is that of one person, unless the ownership is of 10 per cent or over of the issuer's outstanding securities, in which case the stockholders will be enumerated. For these calculations short-term paper, by which is contemplated commercial instruments having a maturity not exceeding nine months from date, exclusive of days of grace—and their renewals—is eliminated.

Those not to be deemed investment companies are as follows: Underwriters and security distributors, acting as brokers, whose normal gross income is principally derived from such activities; banks, insurance companies, common trust funds established before the effective date of the Revenue Act of 1936 by a corporation subject to Federal or State banking supervision, if a majority of the units of beneficial interest, other than those owned by charitable or educational institutions, are held under instruments providing for payment of income and principal to different sets of persons; small loan companies, industrial banks and similar institutions. Neither do the following fall within the statute: Those who do not issue face-amount or periodic payment certificates, but are engaged in the purchase of paper representing the sales price of merchandise, insurance and services; those making loans to maanufacturers and merchants, or to prospective purchasers of merchandise, insurance and services; those whose business is the acquisition of real estate mortgages and interests.

Also excluded is any company primarily engaged, directly or through majority-owned subsidiaries, in any activity described in the immediately preceding paragraph, from which it derived not less than 25 per cent of its gross income during the last fiscal year, which combines a business other than security investment and trading; also any company answering to this description, or included in the preceding categories, 90 per cent or more of the value of whose investment securities are those of a single issuer.

Holding company affiliates, as defined in the Banking Act, which are under Federal Reserve Board supervision, and hold a general voting permit issued by it prior to Jan. 1, 1940; and any such affiliate to which a similar document is thereafter issued, and which is determined by the board to be primarily engaged, directly or indirectly, in holding the stock of, and managing or controlling banks and trust companies, are excepted.

The remaining exceptions are: Transportation companies subject to regulation by the Interstate Commerce Commission and their subsidiaries, if these latter are subject to like regulation; utility corporations registered under the Holding Company Act; owners and holders of oil, gas or mineral royalties or leases, or fractional interests therein, or certificates of interest or participation, or investment contracts related thereto; non-profit religious and eleemosynary institutions; employes' stock bonus, pension or profit-sharing trusts conforming with the Internal Revenue Code; voting trusts, whose assets consist exclusively of securities of a single issuer other than an investment company; security holders' protective committees.

It may here be interpolated that a periodic payment certificate is defined, if that term may be applied to the complicated verbiage through which it flounders, as a certificate providing for periodic payments by the holder, which represents an undivided interest in specified securities, or in a unit or fund of securities, purchased wholly or partly by means of the payments, and any security, the holder of which enjoys substantially similar rights and privileges.

### Exemptions or Equivocations?

Institutions that are investment companies, but which are exempted from the statutory provisions, are the subject of a lengthly dissertation in Section 6. The difficulty with this section is that the concluding subsection is of the quality of a suction pump. The well of exceptions, which the preceding provisions profess to dig, will dry up as soon as it begins to function. Its operative parts, therefore, may well be the subject of preliminary inspection. It reads:

> If, in connection with any rule, regulation, or order under this section exempting any investment company from any provision of Section 7, the commission deems it necessary or appropriate in the public interest or for the protection of investors that certain specified provisions of this title pertaining to registered investment companies shall be applicable in respect of such company, the provisions so specified shall apply to such company, and to other persons in their transactions and relations with such company, as though such company were a registered investment company.

It is quite obvious that if this discretion had been frankly expressed at the outset, we could have been spared about a thousand superfluous words. As we proceed to consideration of these equivocal exemptions, the first of which are geographical, it is necessary to have in mind this parasitical appendage.

The law is inapplicable to companies operating in Alaska, Hawaii, Puerto Rico, the Philippines, the Canal Zone, the Virgin Islands or any other possession. This exemption terminates, however, if the company should sell or offer to sell a single security to a non-resident of the territory or possession in which it was organized. If by some unhappy chance a visitor should acquire from it one of its securities, its privilege would end.

The exemption applies also to companies for which, prior to the effective date of the act, a receiver or trustee had been appointed by either a State or Federal court, as also to such receiver or trustee. The exemption ceases, however, upon the company's discharge from receivership or bankruptcy, or in the event that it attempts to issue any security other than short-term paper or receiver's or trustee's certificates.

Exemption likewise applies to a company which, since, or within five years prior to the effective date of this act, has been reorganized under judicial supervision, subject to three conditions. The first is that the company was not an investment company prior to the reorganization proceedings; the second is that at their conclusion all its outstanding securities are owned by creditors or their assignees; the third is that more than 50 per cent of the company's voting securities, and securities representing more than 50 per cent of its net asset value, are beneficially owned by not more than twenty-five persons. Public offering, after the conclusion of the proceedings, of any security of which the company is issuer, will automatically subject it to the statutory provisions. Any new company, the result of the reorganization, will enjoy the same status as its predecessor.

The Federal Savings and Loan Insurance Corporation is granted the prerogative of filing with the commission a statement that exemption of an issuer is consistent with public interest, and is appropriate by reason of its holding, or intention to acquire, assets, or any product thereof, which have been segregated from assets of any company which is an insured institution within the meaning of the National Housing Act, or as part of or in connection with any plan or condition for the insurance of accounts of any company by the corporation, or the conversion of any company into a Federal savings and loan association. The exemption thus acquired will cease upon its cancellation by the corporation, or upon the expiration of two years from date of filing, subject to the corporation's power to extend the exemption by renewed action.

Any company which, prior to March 15, 1940, was and now is a wholly owned subsidiary of a registered face-amount certificate company, organized and operating under State insurance laws and subject to the Commissioner's supervision, and whose business consists substantially of issuing only to residents of such State, and investing the proceeds from, securities providing for participations in mortgages or other liens on real estate, or bonds secured thereby, or in a fund consisting of such liens or bonds, is also entitled to exemption.

### Discretionary Exemptions

Employes' securities companies may apply for, and the commission may, within a wide discretion, grant exemption. The definition of these companies contemplates the inclusion of present or former employes of a single or affiliated employers, the members of their families, and a combination of both employer and employed.

The commission may furthermore grant conditional or unconditional exemption to any person, security or transaction, to the

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extent that it may be consistent with the public interest and the statutory provisions.

Subject to such conditions as may be appropriate in the public interest, the commission is required to exempt closed-end companies, elsewhere defined as "any management company other than an open-end company," if the aggregate of its receipts for outstanding securities plus the offering price of securities it proposes to issue does not exceed $100,000; if it has not sold and does not intend to sell, in connection with a public offering, any security to a non-resident of the state of its organization.

**Classification and Subclassification**

Investment companies are first divided into three general classes: Face-amount certificate companies, which are those engaged in issuing such securities or have any outstanding; unit investment trusts, which have been organized under a trust indenture or similar instrument, do not have boards of directors, and issue only redeemable securities, which represent undivided interests in units of specified securities, but do not include a voting trust; management companies, which are neither the one nor the other.

Management companies are the subject of further division into open and closed end companies. An open-end company is one which offers for sale or has any redeemable security outstanding of which it is the issuer. Management companies are further divided into diversified and non-diversified companies. A diversified company is one which has at least 75 per cent of the value of its total assets represented by cash and receivables, government securities, those of other investment companies and other securities limited for the purposes of this calculation in respect of any one issuer to an amount not greater in value than 5 per cent of the management company's total assets, and to not more than 10 per cent of the outstanding voting securities of such issuer. The further explanation is afforded that a closed-end company and a non-diversified company are respectively neither an open-end company nor a diversified company.

Discrepancies subsequent to registration between the value of its various investments and the foregoing requirements will not affect a diversified company's status, so long as any such discrepancy existing immediately after the acquisition of any security or property is neither wholly nor partly the result of such acquisition.

**Financial Responsibility**

Assurance of adequate financial responsibility is sought in Sections 14 and 18, the first of which is captioned "Size of Investment Companies," and the second "Capital Structure." Section 14 sets forth three conditions, compliance with one of which is a necessary preliminary to a public offering.

The first of these is a net worth in the issuing company of at least $100,000.

The second is that it has previously made a public offering, and at the time thereof had a similar net worth.

The third is that provision is made as a condition of registration under the Securities Act, which, in the commission's opinion, adequately insures, first, that after the effective date of the registration the company will not issue any security, or receive the proceeds of any subscription, until agreements have been made by not more than twenty-five responsible persons to purchase securities to be issued by the company for an amount which, plus the then net worth of the company, will equal at least $100,000; second, that the agreed payments will be made before any subscriptions are accepted from any persons in excess of twenty-five, and, third, that arrangements will be made for refund without deduction upon demand of any proceeds paid in, should the company not realize a net worth of $100,000 within ninety days after the registration becomes effective.

The commission is further authorized, at any time after the occurrence of the event contemplated in the third of these conditions, to issue a stop order suspending the effectiveness of the registration statement and may suspend or revoke the company's registration under this act.

Further study and investigation of the effects of size on the policy of investment companies and on security markets, upon concentration of control of wealth and industry and on companies in which investment companies are interested, are contemplated in the concluding sub-section, together with reports and recommendations to the Congress. Consideration of other important provisions of the present act will be given in a succeeding article.

## Recent Books on Business and Economics

PROBLEMS IN SERVICE LEVELS

*By William Seal Carpenter*

This book with the queer title is a discussion of certain problems involved in local government. There is, for example, the problem of municipal insolvency resulting, for example, from circumstances which make it impossible for localities to meet the expenses of maintaining adequate educational, protective and other services. Such circumstances are often of a kind over which the local government cannot exercise control, and this requires State intervention, as, for example, in Maine, where municipal insolvency is dealt with by an Emergency Municipal Finance Board. The author, on the basis of research carried on at Princeton University, makes constructive suggestions for handling this exceedingly broad and important problem. (Princeton University Press, $2.50.)

* * *

RAILROAD REORGANIZATION

A major topic of inquiry in this symposium is why no single Class I railroad has been reorganized since 1933, when Congress passed an amendment to the Bankruptcy Act specially designed to put insolvent, overcapitalized carriers quickly "through the wringer." Still further delays are likely, predicts C. M. Clay, assistant general counsel of the Reconstruction Finance Corporation, unless a special railroad reorganization court is created. This move, for which provision is made in a bill already passed by the Senate, is criticized by Leslie Craven, New York attorney and former counsel to Federal Coordinator of

*Continued on Page 387*

FAMILIAR ACTS THAT MARK A BETTER WAY OF LIVING

You reach for the Phone ,,or tilt this frosty Bottle

You probably never wonder how that telephone, practically at your elbow, got where it is. But it means a lot to you to have it there. And as for the ice-cold Coca-Cola you enjoyed today, or will enjoy tomorrow, you never stop to think how Coca-Cola happens to be never far from where you are,—around the corner from anywhere.

It could never have come about if Coca-Cola had not been pure, wholesome, delicious refreshment. For Coca-Cola was perfected to be just two things;—"delicious and refreshing." It takes skill to produce Coca-Cola,—the finished art of a lifetime of practice. Because it *has* quality, you and millions drink it and relish it.

And because of these things you find Coca-Cola, ice-cold, at more than 100,000 soda fountains and at over a million other retail outlets. Because of them you see the trade-mark "Coca-Cola" on familiar red coolers, cartons, trucks, bottles and fountain glasses everywhere. Your acceptance of this pure, wholesome beverage made ice-cold Coca-Cola the drink everybody knows.

5¢ Drink Coca-Cola Delicious and Refreshing

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Your desire for its quality and years of work have made Coca-Cola the drink everybody knows . . . and have made *the pause that refreshes* America's favorite moment.

# The Uses of Copper in the United States: A Decade Of Significant Changes

By DR. W. R. INGALLS
Director, American Bureau of Metal Statistics

THE American Bureau of Metal Statistics computes annually the consumption of copper according to industries, the figures appearing in the year book of the bureau. These computations are opportunist, reflecting a statistical technique that is practicable while being avowedly imperfect in analysis. Conformity of method year after year, however, leads to an accurate exhibition of trend.[1]

The estimate of the use of copper in the manufacture of motor vehicles does not include their electrical equipment, which is entered under the head of electrical manufactures; nor does it include the copper that may be in their radio sets and in some other accessories.

**ESTIMATED USE OF COPPER IN THE UNITED STATES**
(In thousands of tons of 2,000 pounds)

| | 1939. | 1929. |
|---|---|---|
| Electric manufactures | 185.0 | 261.0 |
| Telephones and telegraphs | 39.0 | 164.0 |
| Light and power lines | 67.0 | 127.0 |
| Wire and wire cloth | 103.0 | 115.2 |
| Ammunition | 14.5 | 6.9 |
| Automobiles | 85.0 | 138.2 |
| Buildings | 89.0 | 59.0 |
| Castings | 33.0 | 79.5 |
| Clocks and watches | 3.6 | 4.3 |
| Copper-bearing steel | 4.2 | 2.6 |
| Radiators, heating | 3.6 | 2.1 |
| Radio receiving sets | 27.0 | 15.5 |
| Railway equipment | 2.7 | 9.6 |
| Refrigerators, automatic | 10.0 | 17.2 |
| Shipbuilding | 8.5 | 2.4 |
| Air conditioning | 6.0 | ... |
| Other uses | 68.0 | 80.4 |
| Manufactures for export | 51.9 | 74.9 |
| Total | 901.0 | 1,159.8 |
| Pounds per person | 12.21 | 19.08 |

NOTE—Electric manufactures: Generators, motors, electric locomotives, switchboards, light bulbs, etc.; light and power lines: transmission, distribution wire, bus bars (public utilities only); automobiles: starter, generator and ignition equipment excluded; castings: bearings, bushings, lubricators, valves, fittings; refrigerators, shipbuilding and air conditioning: electric equipment excluded; air conditioning: other than railway.

The accounting for the use of copper by the light and power companies covers only what they use as wire and cable, and does not include what goes into their generators, motors, transformers, etc., or in the condenser tubes and other fittings of their power plants."[2]

### Use in Buildings

It would be impossible to analyze broadly the use of copper in houses and other buildings for several reasons. One is that buildings vary so widely in their character, and also in the poundage of copper put into them. A monumental building or a luxurious hotel or apartment house may have a large poundage of copper per unit of floor area. A suburban or rural dwelling house may have less. A barn may have none at all.[3]

The only thing that can be done by the statistician is, therefore, to correlate the quantity of total building construction in terms of square feet of floor with the total poundage of the principal forms of copper and brass building materials that are put out by the manufacturers. In respect of the quantity of building we adopt the unit of 1,000 square feet.[4]

If then we have credited building in 1939 with the use of 89,000 tons of copper as sheet and tube we may reasonably add 11,000 tons for wiring, 8,000 tons for screening and at least 32,000 tons for the water heaters, water meters, oil-burning tubing and accompanying equipment, electric refrigerators, kitchen range boilers and other domestic equipment practically forming a part of the house as a going concern. We shall then arrive at a total of 140,000 tons, which in correlation with 570 million square feet of building done in that year would be 0.25 ton, or 500 pounds, of copper per 1,000 square feet.[5]

Reference to the statistics would show that in 1928-29, when our national building was about one thousand million square feet per annum, the use of copper directly credited was only 63,000 tons per annum, while in 1939 in correlation with 570 million square feet it was 89,000 tons. Without going any further in this examination it is obvious that the use of copper per unit had increased very greatly. The explanation of this is to be found in the broad expansion in the use of brass tubing for water service, which in later years has been swelled by the substitution of copper tubing with streamline fittings.

The statistics of automobile manufacture are a subject of similar review. While this manufacture was credited in 1939 with the use of 85,000 tons of copper, exclusive of electrical equipment and the copper constituent of radio sets, etc., if the copper constituent of those parts were added we may conservatively reckon that about 106,000 tons of copper went into motor vehicles in that year. On the basis of 3,569,000 manufactured, this would be 0.03 ton or sixty pounds per unit.[6]

### In Light and Power

Copper statistically credited to the light and power lines of the public utility companies, and also the lines of the telephone and telegraph companies, is confined to their use of wire and cable. So their use of wire is not reported completely, for the wire in generators, transformers and motors is not included. But their use in such apparatus is relatively small, the composition of the generator and motor being mainly iron and steel. As of the end of 1932 I estimated the copper in the public utility lines in the United States for transmission and distribution, as two million tons, and the copper in generators, etc., at only 100,000 tons, which gives an idea in respect of the proportion. The public utility companies also use considerable copper in the several alloys that go into condenser tubes in their power plants. The use of copper by the public utility companies is therefore actually in excess of what is statistically credited to them, but in no way to such an extent as happens in respect of building and motor vehicles.[7]

It will be seen from the analysis and recalculation hereinbefore that in 1939 the building of houses and other roofed structures and the manufacture of motor vehicles absorbed at least 30 per cent of the copper passing into consumption in that year and may have been as much as 33 1-3 per cent. It will be seen also that the outflow into these channels of consumption is mainly through the copper and brass mills, although there is some outflow from the wire and cable mills. On the other hand the copper requirements of the public utility and telephone and telegraph companies, and of all of the other media of electrical transmission, are mainly from the wire and cable mills, and to only a small extent from the copper and brass mills. It is obvious, therefore, that the operating rate of these two main fabricating groups may be decidedly different in any year owing to difference in the velocity in the channels of consumption into which, respectively, they deliver.

### Distribution of Copper, Brass, etc.

The distribution of copper, brass and the other alloys from the primary copper and brass mills is mainly in the form of sheet or plate (including discs and circles), rod of various cross-sections (the commercial definition of rod being all of the several forms that are shipped in straight lengths), wire (shipped in coils), pipe or tube for water service (fabricated in sizes corresponding with the standard sizes of iron and steel pipe and tube), and all other tube, which is sub-classified into that of less than one inch outside diameter and that of one inch diameter or more.

The products of the wire and cable mills are mainly for electrical transmission and are subdivided broadly into lead-covered cable, rubber-covered cable, hollow conductor, bare wire (including copperweld), weatherproof wire (used extensively in distribution lines), armored wire (like BX, which is used extensively in the interior wiring of buildings), magnet wire (used in the winding of generators, motors, transformers, etc.), and numerous other forms of insulated wire, such as flexible cord, etc.

Besides the products of the fabricating mills a considerable quantity of copper enters consumption as brass ingot, used for castings.

### A Decade of Important Changes

During the last ten years we have witnessed important changes in the velocity of flow through the several channels of consumption. I have hereinbefore referred to the great increase through the building channel, which has occurred in spite of contraction in the volume of building and has been ascribable to the brilliant increase in the rate of copper consumption per unit. On the other hand we have witnessed decrease in the velocity of flow in the several channels of electrical transmission. Whereas in 1929 we put 164,000 tons of copper into telephone and telegraph plant in 1937 this had diminished to 40,000 tons; and whereas into light and power lines (public utility companies only) there was an input of 127,000 tons in 1929 it was only 83,000 tons in 1937. These declines were ascribable to several factors, especially (1) contraction in general industrial activity, for although our national income in 1937 was the largest of any year since 1929, it was still far short of what it was in that peak year; (2) the over-expansion of public utility plant in 1929-31; (3) subsequent restraint upon further expansion out of fear of political reprisals; (4) progress in the arts, especially in telephony, leading to increased service per pound of copper, or vice versa, need for less copper per unit quantity of service; (5) increasing substitution of aluminum for electrical transmission.[8]

In electrical manufactures, including all such things as generators, motors, transformers, electric locomotives, switchboards, etc., the figure of 261,000 tons in 1929 was approached by the figure of 212,000 tons in 1937, and the indications are that at the midyear of 1940 this use of copper is going on at a rate as high as in 1929. An explanation of this is the general increase in electrification, industrial and domestic, in many directions.

Other changes that have been occurring during the last ten years may be suggested without offering much statistical evaluation, plus or minus. Railway electrification absorbs a great deal of copper at some times, but this is irregular. During the last ten years the only great undertaking was the electrification of the Pennsylvania Railroad from Philadelphia to Harrisburg. The substitution of Diesel-electric locomotives for switching and branch line service, and to some extent for main line service, uses more copper per locomotive than is used in the steam locomotives. This substitution seems to be steadily increasing.

On the other hand the mileage of urban and suburban trolley lines has been

[1] What is meant by imperfection in analysis is illustrated in the instance of the accounting for the use of copper in building. It is known how much pipe of plumbing sizes, copper sheet, etc., is consigned for that purpose; but it is unknown how much copper is credited to electrical manufactures that go into building in the form of small motors, electric switches, etc., or how much of the wire that is statistically reported under the head of wire undistributed. Exactly the same thing may be said in respect of the accounting for the use of copper in shipbuilding and in railway equipment.

[2] If the theory of this accounting may appear irrational from some points of view, the answer from experience is that anything different would be impracticable from any point of view. The important thing to be brought out therefore is that if on the basis of the data for 1939 (the data for prior years are not very different proportionately) the use of copper in buildings was given as 11 per cent and the manufacture of motor vehicles about 10 per cent and light and power lines about 9 per cent of the total, the actual use for those purposes was more in each instance, and those channels of copper consumption are of greater magnitude than is commonly supposed. This article is an effort to develop such estimates in rough ways even if it be impracticable to do so with precision or even with close statistical approximation.

[3] However, it is doubtful whether barns, garages and other minor constructions enter into the building statistics. Besides the diversity in kinds of buildings there are numerous variations in their composition, e. g., one house may have all of its plumbing of brass, screening of bronze, water spouts of copper, etc., while another house may have all of those things done with galvanized iron or steel. Moreover, if we select a typical house and try to account for the copper and brass going into it we run into difficulty right away, for while the manufacturer reports his output of the several forms of copper and brass building materials in terms of poundage, between the manufacturer and the housewright the expression is largely translated into linear feet, e. g., as to tube, wire, cable, etc., and in the billings of a contractor to his customers the only expression will be as dollars and cents.

[4] In so far as family housing is concerned, the unit of 1,000 sq. ft. corresponds substantially with the number of dwelling units, e. g., a one-family house with five rooms 12x16 ft. would measure about 1,000 sq. ft. The division into rooms may vary more or less, but our statistical survey indicates that 1,000 sq. ft. is about the average of American housing.

A rough accounting of eleven great buildings in a few great cities, erected between 1925 and 1932, including such as the Empire State Building, the Waldorf-Astoria Hotel, the buildings of Rockefeller Center, aggregating about 15,000,000 square feet, averaged 927 lbs. of copper (reckoning the copper content of brass and bronze) per 1,000 sq. ft. The individual quotients ranged from 305 to 1,975. These were probably representative only of copper that could be readily computed and probably were too low in each instance. Also, it is probable that even in the buildings of this character in that period less copper was being used per unit than at present; and as to buildings in the aggregate, that finding is certain.

The use of copper in a country dwelling house may be as high as in a metropolitan hotel. In one house constructed a few years ago a careful account of the copper entering into it was kept at the request of the owner, and this is interesting in its illustration of the different forms. In this house the use per 1,000 sq. ft. of floor area was as follows: Sheet copper for gutters, leaders, flashings, etc., 100 lbs.; brass pipe and pipe fittings, 200; valves and faucets, 12; hardware, 13; electric wiring, 40; total 365. The quotient for brass and bronze hardware in this house was low, owing to the use of substitute materials to a considerable extent. (In another large building the use of brass and bronze for hardware, locks, keys, etc., was 33 lbs. per apartment.) Also, the accounting for the country house fails to include the copper in bronze insect screening, which may have run to 10 or 12 lbs. per unit.

[5] This calculation does not imply that the average building of that year had 500 lbs. of copper put into it, for a good deal of the tubing, sheet, wiring, screening, etc., was used in repairs, renewals and renovations of old buildings. The correlation means simply that on the basis of new building we may reckon reasonably that about 500 lbs. of copper per unit is going to be required, and this gives us an idea of what the monthly building statistics mean in terms of copper.

[6] Again this does not mean that the automobiles of 1939 carried an average of 60 lbs. of copper. This statistical accounting includes the copper entering into buses and tractors and into accessories like heaters and into repair and replacement parts. The arbitrary quotient is simply 60 lbs. This implies merely that if we multiply by that factor the monthly manufacture of motor vehicles we shall arrive approximately at the use of copper in this industry, but we may not draw any safe conclusion from a study of the annual statistics whether the individual passenger car is carrying more or less.

[7] In considering the status of the public utility companies we are conscious, of course, that a great deal of aluminum is used instead of copper in the transmission lines and more recently in low-tension distribution. The rural lines constructed during the last few years have been largely wired with aluminum cable steel-reinforced.

[8] Whereas aluminum used to have a special field in high-tension transmission, it has recently made headway in low-tension distribution, but on the other hand copper regained its competitive standing in high-tension transmission through the introduction of the hollow conductors.

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steadily decreasing through the substitution of motor buses, which has not only released a good deal of copper wire scrap but also has decreased the replacement requirement. The long distance transmissions from the governmental enterprises like TVA, Boulder Dam, Bonneville, Fort Peck, etc., have required a good deal of copper, some of these lines of hollow conductor requiring from two to six tons of copper per mile. The rural electrification that began in 1936, under auspices of REA, and has increased during each year subsequently, at the end of 1939 aggregated about 200,000 miles, which conjecturally absorbed about 50,000 tons of copper.

### Further Observations

A considerable proportion of the products of our fabricating mills are exported as sheet, rod, wire, tube, etc. In 1929 this exportation amounted to 75,000 tons, in 1939 to 52,000 tons. During the present year it has been increasing substantially. South America and the Orient, which formerly obtained such products from Europe, have had to come to us and we have also been doing some manufacturing for Great Britain.

There is a common idea that because copper is theoretically an indestructible metal the reflux of old copper from use will in the course of time destroy the requirement for new copper. This is a fallacy. Some years ago I made a survey of our American position of copper as of the end of 1932 and compared it with the net input into consumption during the prior 50 years and was able to account for the existence of only about two-thirds. The other third had been lost through dissipating uses, whereof there is a long list. By dissipating uses is meant such things as copper sulphate for germicidal purposes that is sprayed away, or such things as toilet pins that are dispersed beyond the collecting ambition of any scavenger. Copper that goes into motor vehicles is reclaimed from their graveyards in something like a seven-year cycle, but the copper that goes into buildings, electrical plant, etc. stays there and does not return until after demolition. There is every year a certain reflux from replacement of telephone plant, light and power plant, etc., as to which we have statistical accounting, out of which I see no evidence of any increasing tendency.

No other country in the world has such analytical statistics of consumption as have been developed for the United States by the American Bureau of Metal Statistics. In the absence of precise information we can see nevertheless that foreign consumption follows the same general pattern, with some important differences, indeed very important. In drawing attention to this my thought is naturally in respect of prewar conditions, which may be greatly altered by the present cataclysm. Europe does not manufacture or operate anything like the number of motor vehicles that we do. In its building construction lead pipe has continued to be used more extensively for plumbing.

We were conscious years ago that Germany in preparation for warfare or for economy or both was discarding copper for every use for which a reasonable substitute could be found. Since long ago aluminum has been used in Europe for high tension, long distance electrical transmission. The whole Italian system and the British grid were built of aluminum. Those countries had to buy copper but could produce their own aluminum. So it was elsewhere. There is also a great difference in the foreign use of copper sulphate in agriculture, especially for protection of the vineyards. In Europe about 90,000 tons of copper is sprayed away every year for that purpose, whereas in the United States the corresponding use is only about 10,000 tons.

# National Government: Adjournment Near; Plant Expansion Awaits Tax and Amortization Law

By KENDALL K. HOYT

WASHINGTON.

WITH final details completed on the conscription, tax, and other major bills, it is possible for Congress to go home within the next few days, still depending on the outcome of the Battle of England.

There may be some argument whether merely to recess until after the election, to appoint a joint committee, empowered to reconvene Congress, or to adjourn *sine die*. In the latter case, the Seventy-sixth Congress would be finished unless the President were to call a special session. Investigating committees could continue to sit, however.

Adjournment has been somewhat delayed by Speaker Bankhead's death but may be reached by the 28th. This would give only six weeks for campaigning by all the House members and a third of the Senators whose terms expire at the beginning of 1941.

Still to pass are two big appropriation bills. Estimates for the Third Supplemental National Defense Appropriation thus far filed amount to $1,941 million, including $207 million for contract authorizations. This does not include defense housing, for which a $150 million authorization bill is in the works. Other items, such as airports, are likely to go beyond the estimates.

A further supply measure under the euphonious title of the First Supplemental Civil Functions bill also is in preparation to cover non-military items. This, on top of the bills tabulated in these columns last week, will bring the grand total for the session close to the $24 billion mark.

* * *

**DEFENSE CONTRACTS** have registered the expected jump in volume with the signing of the second supplemental appropriation. But plant expansion work has been awaiting Senate passage and last conference changes in the tax and amortization bill. Meanwhile the Army has been sending out letters to key manufacturers so that they may know what to expect from the new funds and thus can place orders for materials, equipment and machine tools and can get their plant expansion plans in final shape. Formal contracts thus can be negotiated quickly upon enactment of the tax measure. Manufacturers are being encouraged also to begin production in fields where bottlenecks are imminent.

A plan is being completed by the National Defense Advisory Commission for aiding subcontractors in expanding their facilities. It is believed that it will be similar to that developed for the major contractors and will reimburse the subcontractors for new facilities in five annual installments through the payments for products they furnished for defense.

* * *

**EFFECTS OF THE PROGRAM** on normal business activities comprise a point that crops out more and more in Washington discussions. Worth noting in the defense commission memorandum on principles governing the letting of national defense contracts, made public by the President last week, is the following:

> Consideration of possible off-season production in order to dovetail the military program into production for civilian requirements. Off-season production should tend to lower overhead and consequently to lower prices for both the consumers and the government.

The defense commission has been quietly quizzing government economists for opinions on business outlook over the next few months as affecting plant capacities and availability of labor.

* * *

**INVESTIGATION OF DELAY** in defense has taken a new task in the Wheeler resolution, ostensibly to probe foreign control over some of our defense industries, but actually broad enough to turn into a new kind of monopoly study. Among the points of inquiry are:

> Pooling arrangements * * * financial arrangements and demands therefore with respect to profits, taxes, or other matters affecting national defense; restraints of trade by foreign and domestic persons, partnerships, associations, corporations, or other entities, whether through monopolies or otherwise, affecting national defense.

The probe would be by the Senate Interstate Commerce Committee, of which Sen-


# GOOD SERVICE
## *is Good Business*
### *by Westinghouse*

• *Probably* it never occurred to you, but the life of a Westinghouse Service Engineer is a very exciting career. This morning he may be doing a simple repair job, and this afternoon he may be aboard a plane speeding to the rescue of a power company miles away whose electrical equipment has been paralyzed by some disaster.

• *For instance,* we recall the hurricane that swept the Atlantic seaboard in 1938. A record tide played havoc with the generating equipment of one of New York City's great power plants. At midnight our Service Department received the emergency call. By morning, the entire New York field force, reinforced by service men from our Newark, Pittsburgh, Buffalo, Utica and Philadelphia Service Shops were on the job.

• *They found machinery* flooded with salt water and drenched in a sludge of oil. 35 large pumps and auxiliary motors and their electrical controls were affected. Yet by the middle of the fourth day, one of the generating units was back in service. A crew of 135 men working in three eight hour shifts soon had the entire station back in normal operation.

• *Only a year before* our service men braved even fire to help a Cincinnati customer continue operations. Because our men stayed on the job in a building choked with smoke and intense heat from an adjoining fire, the company was able to maintain its regular production schedule.

• *Ingenuity is also* a prime requisite of these service men. For instance, our New England men were given the problem of drying and smoothing out water soaked currency, bonds and other valuable papers soaked by flood. They did it promptly and efficiently simply by using Westinghouse household ironers to press the paper straight and dry.

• *These are only* a few examples of the score of unusual tasks a Service Department must perform. Actually, this department, in our case, is an industry within itself. We must manufacture millions of dollars worth of service equipment each year. This includes special equipment as well as renewal parts for apparatus which is no longer in regular production.

• *To meet* the unending demands for electrical service we maintain thirty-six service plants strategically located throughout the country. More than 3,000 men are normally employed. No piece of electrical apparatus in America is more than a few hours by rail, boat or plane from these plants, equipment and men.

• *Naturally,* we are proud of the record of this department. And we, as many others, consider it one of the most important arms of our business. Good Service is always Good Business.

ator Wheeler is chairman. A fund of $50,000 is asked. It is not to be expected that resolutions such as sought by some of the conservative Senators will be approved since they might be a source of harrassment to the defense officials. Pointing the finger at big business practices, however, is something else again.

A report on the resolution is pending from the Justice Department. Jackson's position is not yet known, but the points of inquiry seem to parallel the views of Thurman Arnold. His anti-trust division reluctantly dropped the oil and aluminum cases at the instance of the defense commission and agreed to consult the commission before opening other cases which might affect defense. But Arnold's men have been busy looking for practices which might affect the speed and costs of the defense program.

Patent monopoly is still a sore point among the trust busters. Although industry has cooperated in assigning patents where necessary for preparedness, some form of compulsory licensing is still sought.

Incidentally, Justice officials have interpreted the President's speech before the teamsters' union last week as including a go-ahead sign for continued prosecution of labor racketeering practices in the department's building cost cases.

# National Legislation

## Week Ended September 14

**LAST WEEK** the Senate and House met Monday through Saturday, Sept. 9-14, and adjourned to Monday, Sept. 16.

* * *

**SENATE CONFIRMATIONS** — Jesse H. Jones, Secretary of Commerce; William E. Rhea, Land Bank Commissioner, Farm Credit Administration.

* * *

**NOMINATION**—Marion Speed Boyd, Tenn., U. S. district judge, Western District, Tenn.

* * *

**EXECUTIVE COMMUNICATIONS**—H Doc. 279 Sept 11—Sec 1, Chap VI, Part 3, SEC investment trust rpt.

H. Doc. 950 Sept 13—Message from President transmitting principles governing Natl Def Advisory Commission in letting defense contracts.

* * *

**LAWS**—Pub. Laws No. 2762 (S4272) Sept 11 Increase Naval Reserve Officers Training Corps to 7,200.

Pub. Res. No. 97 (HJR602) Sept 13—Permit Fed Loan Administrator Jesse H. Jones to serve as Secretary of Commerce also.

* * *

**PASSED BOTH HOUSES**—S162—Labeling wool products. Truth in fabrics bill. To conf Sept 13.

S2009—Broaden ICC regulatn rail, motor and water carriers. Through conf Sept 9.

S3550 — Outlaw shipments convict-made goods. H agreed conf rpt Sept 11.

S4008—Auth RFC loans to develop deposits of stategic minerals. Passed H Sept 9.

S4164—Selective compulsory military service. Through conf Sept 14.

S4165—Construct graving drydock at New York and other naval public works. S agrees H amendment Sept 12.

HR4068—Extend Commodity Exch Act to fats, oils, cottonseed, cottonseed meal and peanuts. Passed S Sept 12.

HR10176—Auth Secy Interior issue patents on land held under color of title. Passed S Sept 12.

HR10361—Increase lending authority Export-Import Bank by $500,000,000. Conf rpt filed in H Sept 13. HRpt 2943.

HR10438—Extend age limit for midshipmen. Passed S Sept 12.

HJR596—Auth Commndr. Howard L. Vickery to serve as member U S Maritime Commsn. Passed S Sept 12.

* * *

**PASSED ONE HOUSE** — S844—Simplify accts of Treasurer of U S. HRpt 2940 Sept 13.

S3612—Auth Secy War accept loans from Stts and subdivisns for immediate start authorized flood control works. Passed S Sept 12.

S3920—Amend Railroad Unemplt Insurance Act. HRpt2945 Sept 13.

S4311—Amend AAA Act 1938. Passed S Sept 12.

S4245—Auth constructn naval hospitals.

Res299—Study applicability workmen's compensation laws to seamen. Sept 12.

HR7236—Fed torts claims bill. Passed S Sept 12.

HR7357—Carriage of dangerous cargoes at sea. Passed H Sept 13.

HR8354—Auth Secy of Agri aid farmer in intervening in U S Maritime Commsn cases involving transport of farm products. Rptd in S Sept 13.

HR8448—Extensn certn oil and gas prospecting permits. SRpt2095 Sept 9.

HR9525—Reorganize D C gvt. Passed H Sept 9.

HR9561—Amend Mercht Marine Act 1936. Passed H Sept 12.

HR9705—Make more effective use certn portns pub domain. SRpt2125 Sept 13.

HR9980—Modify nationality laws of U S. Passed H Sept 11; to S Immigatn.

HR9982—Shipment and discharge of seamen. Passed H Sept 13.

HR10339—Auth President requisitn certn articles for use of U S. SRpt2098 Sept 9.

HR10406—Auth appt graduates Naval Officers Reserve Training Corps to regular navy. SRpt2132 Sept 13.

HR10412—Auth housing projects for natl def. Passed H Sept 10.

HR10413—Second Revenue Act 1940. SRpt 2114 Sept 12; minority views by La Follette. S debating.

HRes564—Study anthracite emergency program. Sept 12.

* * *

**REPORTED**—S3172 (Johnson, Calif) SRpt 2094 Sept 9—Extend certn oil and gas producing permits.

S4270 (Overton) SRpt2109 Sept 10—Suspend civil liabilities for persons in military service.

S4297 (Sheppard) SRpt2098 Sept 9—Amend act to punish willful injury of war matrls.

HR10122 (Case, S D) HRpt2944 Sept 13—Amend acts for water conservatn in arid regions.

HR10405 (Sumners, Texas) HRpt2928 Sept 9—Punish willful destructn military property.

Proposed rpt Committee on Taxing Govt Securities and Salaries inserted in Cong Record, Sept 12, by Senator Brown.

* * *

**NEW SENATE BILLS** — S4334 (Andrews) Judic—Amend Sec 5278 Rev Stat.

S4340 (Barkley) Bnkg & Currency—Aid natl def by amending Sec 3477 and 3737 Rev Stat to permit assignment of claims under pub contracts.

S4341 (Bailey) Commerce—Expedite defense by suspending maximum 8-hr day on work under U S Maritime Commsn contract.

S4343 (Pepper) Military Aff—Auth commissioning certn civilians.

S4344 (Wagner) Educ & Labor—Amend U S Housing Act to encourage pvt capital to finance low-cost housing and slum clearance.

S4345 (Mead) Forn Relatns—Amend Neutrality Act to permit American vessels to transport matrls to naval and air bases leased by U S.

S4347 (Sheppard) Military Aff—Retired personnel called into active duty to serve with rank held on retired list.

SJR297 (Austin) Immigratn—Stay deportatn of certn aliens.

SRes309 (Wheeler) Interst Com—Invstg forn control of defense industries.

SRes311 (Johnson, Col) Military Aff—Invstg enrollment methods CCC.

* * *

**NEW HOUSE BILLS**—HR10438 (Moser) Judic—Prohibit advocacy of changes in govt of U S otherwise than as provided in Constitutn.

HR10489 (Lewis, Ohio) Ways & Means—Import duties on fuel oil and coal.

HR10492 (Izac) Forn Aff—Limit number of diplomatic or consular officers maintained in U S by any foreign power.

HR10495 (Andrews) Military Aff—Permit Stts to organize military units not a part of Natl Guard.

HR10503 (Vinson, Ga) Naval Aff—Auth naval agents assit civil authorities in law enforcement.

HR10509 (Kefauver) Military Aff—Retired personnel called to active duty to serve with retired list rank.

HJR605-6 (Knutson) Ways & Means—Extend time in which taxpayers may obtain credit against Fed and Stt unemplt tax.

HRes596 (Lewis, Ohio) Rules—Judic Committee invstg transfer of American naval vessels.

HRes599 (Mrs Rogers, Mass) Forn Aff—Ask President for info on trasfer of military and naval equipment to Grt Britain.

HRes600 (Anderson, Mo) Rules—Invstg exposn Hercules Powder Co.

# Abstracts of Recent Important Articles

By HELEN SLADE

**Depreciation—Science or Philosophy,** by Bernard S. Rodney Jr. (Public Utilities Fortnightly, Aug. 29, 1940). Obsolescence and inadequacy are usually recognized as causes of depreciation, but they are taken to denote forces of nature rather than the judgment of man. This concept of depreciation has had a profound influence on regulatory commissions, who frequently regard it as a natural event. Generally, it is true, wear and tear, decay, and in some degree obsolescence are partly responsible for depreciation, but it is a fact that there is hardly any item whose retirement is not in part, at least, dictated by a policy of management. Changes in methods of production may make parts of plants entirely unusable or obsolete and the decision as to their worth rests with the management.

* * *

**The Federal Offset and the American Death System,** by Eugene Oakes (Quarterly Journal of Economics, August, 1940). Because of the spectacular increase in public spending, the United States has reached a stage of conflict between the jurisdictions for the possession of sources of revenue, and this State-Federal competition is bound to become more intense. Among remedies proposed is one that has been used in the adjustment of the revenue sources of the States and their subordinate jurisdictions, that is, the policy of sharing taxes. A similar policy has been used twice in the State-Federal sphere, where it has taken the form of "a tax offset, or credit allowed against the amount due the Federal Government for payments made on account of similar taxes to the several States."

By 1907 thirty-six States had placed some sort of death duty on their statute books. Between 1916 and 1924 this tax was established as a minor but substantial element in the Federal tax structure, and by 1924 the State system had spread so as to include all the States but Florida and Alabama. In that year the Act of 1924 revised the Federal levy. A violent debate over the continuance of this levy in any form raged from 1924 to 1928, even though the tax of 1926 granted several concessions. These granted a reduction in rates applied, and increased the credit for State taxes paid to 80 per cent of the Federal tax. It represented a compromise. After the constitutionality of the credit feature was upheld in *State v. Mellon,* Congress proceeded to revise the compromise in favor of the Federal Government and a so-called "additional tax" was superimposed upon the Act of 1926. The States in adjusting themselves to the credit have tended to increase the degree to which their revenue system responded to changes in business conditions. The result has been a growing difficulty in balancing annual State budgets. The rates now applied under the Federal law, "will gradually undermine the yield of the State as well as the Federal levies."

The article contains a history of the yield of the nation's death duties and a detailed account of the results of the act in New York, Pennsylvania and Massachusetts.

* * *

**Monthly Business Review** of the Federal Reserve Bank of Dallas (Sept. 1, 1940). This year the midsummer decline that usually occurs in the department store trade was much less pronounced, and wholesale trade showed a small expansion which exceeded that of a year ago. Agricultural prospects were affected adversely by unfavorable weather, though the outlook continued generally favorable. On Aug. 9 the Commodity Credit Corporation announced a loan program covering the 1940 cotton crop. Petroleum output showed a sharp decline. Domestic consumption of petroleum products continued heavy, but exports of crude have declined sharply.

* * *

**A Revolving Fund Protects Bond Income,** by Ralph R. Fairchild (Bankers Monthly, September, 1940). The uncertainty of European conditions and their effects upon our economy cause banks to watch the maturities of bonds in their portfolios more intently. Since we do not know what the next few years will bring forth bonds with maturities of thirty years or more represent an increased risk. Interest rates may be changed by possible inflation, rising prices, the outcome of the war, and other factors. Considering these eventualities is it safer to buy bonds or to remain entirely in cash?

A partial solution may be found by investing 30 per cent of the bond account in issues coming due in 1941 "and 10 per cent in every year thereafter up to and including 1945." Thus 70 per cent of the total bond account would be invested in issues some of which mature each year. The advantages in placing most of the account in short-term issues are extreme liquidity and a portfolio that is automatically changing to meet current conditions.

* * *

**Where's the Money Coming From,** by William Sheperdson (Credit Executive, August, 1940). Capital for long-term loans and equity financing may be obtained in three major ways: (1) By broadening the lending powers of existing government agencies; (2) by using Federal Reserve excess reserves and liberalizing bank credit; (3) by employing the excess funds of industry, financial organizations and private investors.

For certain kinds of smaller concerns it is desirable to seek government aid, but for other types, private initiative produces a better result. Neither government lending agencies nor private organizations meet the equity financing needs of smaller industrial and trade concerns. The closest approach toward an organized effort to provide equity financing is found in community industrial finance organizations which "perform a service by making equity financing available." Large industrial and trade companies might create an investment company and extend it through subsidiaries, or regionally, to meet long-term needs, or in part supply equity financing to intermediate business.

* * *

**Communications If War Comes,** by Herbert Corey (Public Utilities Fortnightly, Sept. 12, 1940). Putting an army together will be the first thing this country will do, if war comes. The second will be to take over communications. There are 800 standard broadcast stations, 100,000 licensed radio operators, 400,000 employes of the wire services, and 55,000 amateurs. Because there are bound to be spies, all communications will be checked and censored. The plan for watching will be so arranged that business will be interfered with as little as possible. An executive order can put into operation a plan controlling the communication field in such manner as seemingly to permit them to function as freely as in peace time.

* * *

**Introduction to Housing,** by Edith Elmer Wood (United States Housing Authority). In spite of the fallacy that bad housing and overcrowded rooms are exclusive problems of big cities, all these faults, plus lack of sanitary means, are found in rural districts. Eighty-nine per cent of farm houses lack bathtubs, more than 82 per cent are without modern lighting, and in nearly 70 per cent water must be carried from out of doors. "By right we should call 80 per cent of farm homes substandard."

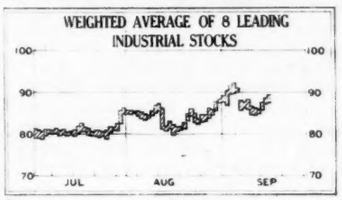
In addition to the social costs of bad housing there are crushing economic losses. The residential construction industry knows that it is overbuilt in the higher-priced ranges, since practically all the new buildings are for the top economic third of the population. For this reason low-priced homes are of great importance not only to the poorer classes but to the building industry. Of paramount consideration are cost of land, interest, amortization rates and taxes. Low-rent homes are rendered impossible by excessive land costs. A normal ratio for raw land is about one-tenth and for improved land about one-fifth of the total capital cost of a family dwelling unit. Interest rates vary at different periods and places, and of importance with interest rates as factors governing construction is the period of amortization. Our equal tax upon land and building discourages investment in new buildings. For that reason a differential tax would be a remedy. If private enterprise wishes to enlarge its field in a downward direction as to the cost of dwellings it must find ways to reduce the cost of its product.

SEP 19

# Financial Markets: Success of New Issues; Optimism Over 1941 Motor Outlook

STOCK prices have advanced and more than half of the decline that occurred between Sept. 5 and 13 has now been recovered. This is favorable enough, as far as it goes, but there is nothing decisive about it, since it evidently would take greater strength to push through the early September high levels.

Prices declined last Thursday and into Friday morning. About Friday noon a moderate rallying tendency set in which developed greater strength next day. The upward movement continued until Wednesday noon, when there was a moderate reaction. This did not continue long, however, and there was a further advance in the last hour, so that Wednesday's close finds most stocks at or near the highest levels of the week.




| | High. | Low. | Last. |
|---|---|---|---|
| Sept. 12 | 86.4 | 84.4 | 84.9 |
| Sept. 13 | 86.0 | 84.3 | 85.2 |
| Sept. 14 | 85.9 | 84.9 | 85.8 |
| Sept. 16 | 87.8 | 85.8 | 86.4 |
| Sept. 17 | 88.5 | 87.1 | 88.0 |
| Sept. 18 | 89.3 | 87.4 | 88.8 |

The only leading stock which managed to establish a new high record was Westinghouse. Very substantial gains, however, were made by du Pont, Great Northern and Johns-Manville. The steels, motors, General Electric, Union Carbide, the containers, stores, tobaccos, food stocks and the utilities made only moderate gains and a number of issues in these groups lagged behind the general market.

The market's recovery has perhaps been due to some extent to favorable business news. Since there is nothing novel in this, however, greater weight must be assigned to the fact that little progress appears to have been made in the German attack upon England. It is also possible that the increase in energy displayed by the Republican Presidential candidate has encouraged investors.

The success of several new security offerings has had a favorable effect on financial sentiment. Among issues offered last week have been Dow Chemical debentures, Western Auto Supply debentures, United States Plywood common stock and United Biscuit 5 per cent preferred stock. Any sustained increase in the volume of new security offerings would be encouraging.

Some of the most widely discussed business developments over the past week have related to the new 1941 automobiles. Extensive changes have been introduced in the new cars and reports from the trade have reflected optimism regarding the outlook for sales. Some price advances have been announced on the new cars, but these have been less than some observers had expected in view of rising material costs.

As a result of heavy copper deliveries last month stocks of refined copper in August were reported to have experienced the first drop since January. The copper statistics have, however, had little effect upon the prices of copper securities.

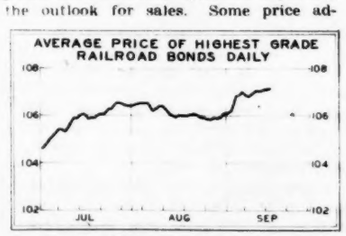
During the past week leading automobile tire companies have raised prices on tires for new equipment by 10 to 15 per cent. These changes were made retroactive to Aug. 1 and were on the whole in accordance with expectations in the trade. This strength in tire prices has constituted a more favorable factor in the outlook for the industry as a whole, although corresponding price gains have not been announced on tires for replacement.

From a technical standpoint the market's behavior during the past three months has been impressive. During this period many leading stocks have maintained a consistent upward trend in the face of unfavorable news. On the unfavorable side is the fact that volume during this period has been fairly light. The rather substantial set-back in prices that occurred last week also raised the question of whether the June-September advance may not have ended.

The recovery of the past several days is, as we have said, a favorable development but by no means conclusively so. Another test of the market's technical position will occur when the Sept. 5 level is again reached, and there is nothing in the character of the advance up to date which gives any clear indication that an upward break-through will occur.

The political campaign has thus far exerted only a minor influence on stock prices

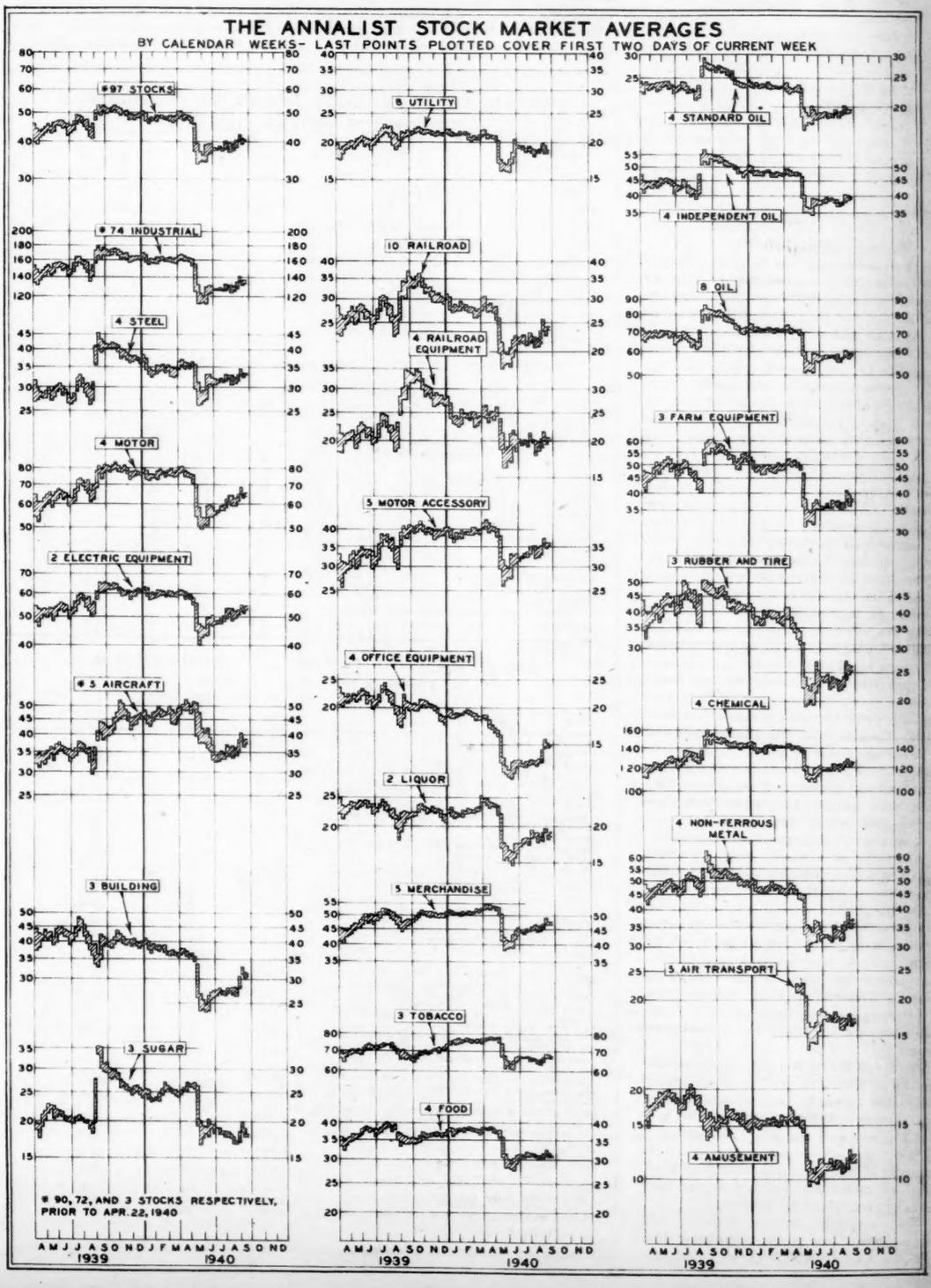
L. G




AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

| | 1940 | | | | |
|---|---|---|---|---|---|
| | Sept. | Aug. | July. | June. | May. |
| 9 | 106.84 | 106.41 | 105.43 | ... | 107.25 |
| 10 | 106.81 | 106.41 | 105.33 | 102.23 | 106.51 |
| 11 | 106.93 | .... | 105.65 | 102.42 | 106.56 |
| 12 | 107.08 | 106.26 | 105.94 | 102.54 | .... |
| 13 | 107.01 | 106.04 | 105.90 | 102.57 | 106.37 |
| 14 | 107.06 | 106.00 | .... | 102.82 | 106.55 |
| 16 | 107.10 | 106.02 | 106.05 | .... | 106.06 |
| 17 | 107.16 | 106.02 | 105.88 | 102.90 | 104.56 |

Revised.



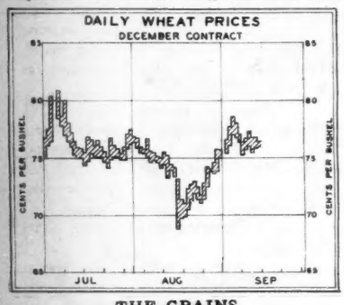
# The Week in Commodities: Farm and Food Groups Droop As Textile Products Rise

DECLINES in prices of farm, food and miscellaneous items, among them, rubber, depressed THE ANNALIST Weekly Index of Wholesale Commodity Prices to 80.0, as of Sept. 14, from a Sept. 7 figure of 80.3 The index for Sept. 16, 1939, was 82.5.

The textile group firmed a trifle, while fuels, metals and chemicals remained unchanged from the preceding week.

**DAILY COMMODITY PRICES**

| | Cotton. | Wheat. | Corn. | Hogs. | Futures Index. | Spot Index. |
|---|---|---|---|---|---|---|
| Sept. 9.... | 9.46 | .93⅝ | .82¼ | 6.54 | 51.06 | 155.8 |
| Sept. 10.... | 9.44 | .94⅛ | .82¼ | 6.43 | 51.25 | 155.5 |
| Sept. 11.... | 9.43 | .94⅜ | .82⅞ | 6.50 | 51.29 | 155.8 |
| Sept. 12.... | 9.43 | .94⅛ | .83¼ | 6.43 | 51.16 | 156.2 |
| Sept. 13.... | 9.42 | .94⅛ | .83¼ | 6.19 | 51.11 | 156.3 |
| Sept. 14.... | 9.41 | .94¼ | .83⅜ | ... | 51.16 | ... |
| Sept. 16.... | 9.41 | .95 | .82¼ | 6.13 | 51.19 | 156.1 |




## THE GRAINS

Last week some one bought a Chicago Board of Trade membership for $775, the lowest price in forty years. Nothing else is needed to show how far speculators have been pushed into the background or to what extent Federal regulations have hog-tied the traditionally free wheat market. Government super-regulation of speculative markets, of course, is not new, but few laymen realize how far Washington officials have gone in that direction, especially since the Roosevelt regime.

Aside from curtailing speculative interest (amply shown by what would-be speculators are willing to pay for a ring-side seat), government control threatens to upset normal marketing practices. In the stock market, for example, stringent SEC rules have so watered the market that it now takes the sale of only a few hundred shares to depress a standard stock 2 or 3 points. Fifteen years ago, thousands of shares would have been required. Whether farmers know it or not, the same thing is taking place in the wheat market. A decade or more ago a large selling order usually could be taken in stride. Not so today. Because most speculators have been chased away, farmers wishing to sell the fruits of their labor must rely largely upon the uncertain demand of commercial buyers who usually buy when they need grain—not when they think prices are cheap and are looking for a quick turn.

Contrary to a widely held impression, the average speculator is not a marketplace bogeyman. Instead, he serves a definite purpose in buying when others are afraid and short selling when many others grimly hang on to their property. We are sure, though, that before long something so drastic will happen that speculators will be restored to their rightful place. Then they can stop running about hiding their faces in upturned collars like hunted men.

With the Battle of Britain reaching new peaks of fury last week all grain traders retreated to await more definite news on the outcome. Wheat futures receded ¼ to 1¼ cents. In spite of the decline in prices, most commission houses claim the market is in a bull cycle (excluding possible fall of Britain) and are urging moderate purchases on all declines.

The reasons put forward by the commission houses are more convincing than usual, even if they all hinge on the government loan. At present there is a relatively large supply of "free" wheat, but it is being consumed with startling rapidity because a large percentage of new terminal receipts are being placed into the loan. Because loan rates are currently higher than cash prices, no one can blame farmers for running to the loan, but commission houses are wondering what happens when the "free" supply is exhausted. There is only one answer: Buyers will have to bid high enough to induce farmers to withdraw their loan stock wheat. "High enough" is 5 to 10 cents above current prices, but that spread may be widened if farmers hold out for still higher prices.

The statistical position of wheat grows more bearish daily and if it were not for the government loan, prices would be ridiculously high. According to Chicago observers, the North American wheat supply for the 1940-41 season is 1,930,000,000 bushels, by far the largest in history and compared with actual needs of only 800,000,000 bushels. After allowing for a healthy carry-over, we have more wheat for sale than all importing nations could take, even if the British blockade against Europe were broken.

For the second consecutive week, September corn futures rose, while others declined. Since the September contract will expire this coming Saturday and all unfilled contracts have to be settled by delivery of cash grain, many dopesters have concluded that the September option is "congested." If that is true, prices may skyrocket at almost any time, as shorts and hedgers try to get out of the trap. Last week Chicago dealers bought more than 1,000,000 bushels of cash grain, but that had no effect on the September option, which continued to fluctuate at the highest levels since May.

The Commodity Credit Corporation announced last week that 467,000,000 bushels of corn were under seal or owned outright on Sept. 9. Of this total 81,110,000 bushels were owned. The latter figure is considerably lower than a few months ago because the CCC has been selling at a rapid pace. In recent weeks it has sold 1,000,000 bushels a day; 29,000,000 bushels have been sold since April. This movement will tend to depress prices, but it may not have any effect on the tight September position.

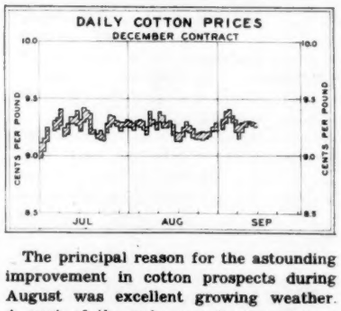
September oats advanced fractionally while other futures declined. The latest government estimate indicates a 1,207,000,000-bushel crop of excellent quality. The expected harvest is the largest since 1932 and compares with 937,000,000 bushels last year and the all-time record of 1,444,000,000 bushels in 1920.

## COTTON

Prices rose 4 to 10 points last week in the face of extremely bearish news: On Monday the Department of Agriculture released its Sept. 1 crop report showing an estimated cotton yield of 12,772,000 bales, a jump of 1,343,000 bales as contrasted with the Aug. 1 crop report and far above all trade guesses. This is the greatest month-to-month improvement ever shown in the cotton crop and under normal conditions would have brought about wave after wave of liquidation. But today's cotton market is so bolstered by artificial price props that such news has little or no effect. The fact that prices ended higher last week is proof.

**MOVEMENT OF AMERICAN COTTON**
(Thousands of running bales; as reported by the New York Cotton Exchange)

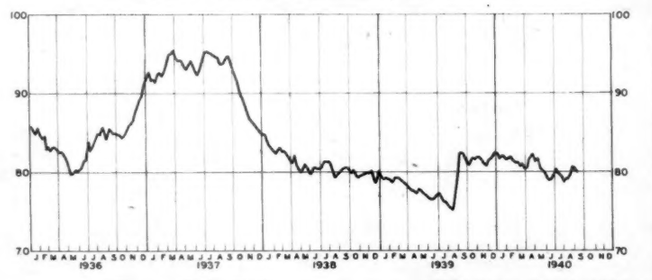
| | Wk. Ending Thursday— 1940. | 1940. | Yr's 1939. | Sept.14, Ch'ge P. C. |
|---|---|---|---|---|
| **Movement Into Sight:** | | | | |
| During week | 215 | 188 | 501 | —57.1 |
| Since Aug. 1 | 892 | 669 | 1,744 | —48.9 |
| **Deliveries to Domestic Mills:** | | | | |
| During week | 114 | 122 | 156 | —26.9 |
| Since Aug. 1 | 609 | 495 | 713 | —14.6 |
| **Exports:** | | | | |
| During week | 13 | 16 | 136 | —90.4 |
| Since Aug. 1 | 80 | 67 | 436 | —81.7 |
| **Visible Supply (Thursday):** | | | | |
| U. S. A. only | 1,876 | 1,861 | 2,577 | —27.2 |




The principal reason for the astounding improvement in cotton prospects during August was excellent growing weather. A part of the gain may be traced to a poor Aug. 1 estimate by government officials, but that is not the principal reason as is evident from the low private estimates released just before the government's figure.

Contributing to this year's relatively large pick is increased per acre yield. This year each acre will produce 251 pounds of cotton, second highest in the history of the country and comparing with 236 pounds last year, 172 in 1934 and only 132 in 1921. The fact that Southern growers have been able to double per-acre yield in the last twenty years is one reason why crop-control programs are doomed

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)




| 1939. | Farm Products. | Food Products. | Textile Products. | Fuels. | Metals. | Building Materials. | Chemicals. | Miscellaneous. | All Commodities. |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 9 | 79.3 | 76.3 | 63.1 | 83.8 | 98.7 | 70.9 | 85.1 | 73.6 | 82.3 |
| 1940. | | | | | | | | | |
| June 1 | 74.5 | 69.0 | 66.2 | 86.0 | 97.4 | 72.9 | 86.7 | 81.0 | 79.8 |
| June 8 | 73.6 | 68.2 | 65.6 | 86.0 | 97.5 | 71.8 | 86.7 | 80.2 | 79.2 |
| June 15 | 73.5 | 67.7 | 65.8 | 86.1 | 97.8 | 71.8 | 86.7 | 80.6 | 79.0 |
| June 22 | 73.4 | 67.4 | 65.6 | 86.0 | 97.4 | 71.8 | 86.7 | 82.9 | 79.1 |
| June 29 | 73.8 | 68.2 | 66.2 | 86.0 | 97.3 | 71.8 | 86.7 | 81.7 | 79.5 |
| July 6 | 77.5 | 69.5 | 65.8 | 86.0 | 97.4 | 71.6 | 86.7 | 80.7 | 80.2 |
| July 13 | 75.0 | 68.4 | 65.8 | 86.0 | 97.1 | 71.6 | 86.7 | 80.8 | 79.8 |
| July 20 | 74.5 | 67.7 | 65.7 | 86.1 | 97.1 | 71.6 | 86.7 | 81.9 | 79.6 |
| July 27 | 73.2 | 67.5 | 65.7 | 86.1 | 97.1 | 71.6 | 86.7 | 81.7 | 79.2 |
| Aug. 3 | 72.1 | 67.0 | 65.8 | 85.6 | †97.1 | 71.6 | 86.7 | 79.9 | 78.6 |
| Aug. 10 | 72.6 | 69.0 | 65.7 | †84.7 | 96.6 | †71.3 | 86.7 | 77.6 | †79.0 |
| Aug. 17 | 73.0 | 69.1 | 65.3 | †84.7 | 96.6 | †71.3 | 86.7 | 77.0 | †79.0 |
| Aug. 24 | †73.8 | 70.1 | 65.2 | †84.7 | 96.8 | †71.3 | 86.7 | 77.2 | †79.5 |
| Aug. 31 | 75.6 | 71.9 | 65.2 | †84.7 | 96.8 | †71.3 | 86.7 | 77.1 | †80.1 |
| Sept. 7 | †75.0 | 71.7 | 66.5 | 84.4 | 97.3 | 71.3 | 86.7 | 77.1 | †80.4 |
| Sept. 14 | 74.3 | 71.6 | 66.6 | 84.4 | 97.3 | 71.3 | 86.7 | 76.6 | 80.0 |
| Percentage changes for week from: | | | | | | | | | |
| Last week | — 0.9 | — 0.1 | + 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | — 0.6 | — 0.4 |
| Last year | — 5.9 | — 5.8 | — 3.5 | 0.0 | — 1.4 | + 0.6 | + 1.9 | + 4.9 | — 3.0 |

†Revised.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Sept. 14, 1940. | Sept. 7, 1940. | Sept. 16, 1939. |
|---|---|---|---|
| Wheat, No. 2 red, c. i. f., domestic (bu.) | $0.94½ | $0.94¾ | $1.04⅝ |
| Corn, No. 2 yellow (bu.) | .83¼ | .82⅞ | .75⅞ |
| Oats, No. 2 white (bu.) | .42⅝ | .42⅝ | .50⅝ |
| Rye, No. 2 Western domestic, c.i.f. (bu.) | .59⅞ | .58⅞ | .74 |
| Barley, malting (bu.) | .69¼ | .69 | .70½ |
| Flour, spring patents (bbl.) | 4.80 | 4.80 | 6.00 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.) | 12.03 | 12.34 | 10.38 |
| Hogs, good and choice, avg., Chic. (100 lb.) | 6.19 | 6.60 | 7.57 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 20.00 | 20.25 | 17.25 |
| Hams, smoked, 10-12 lbs. (lb.) | .175 | .175 | .225 |
| Pork, mess (100 lb.) | 16.75 | 16.75 | 20.75 |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) | 17.50 | 17.50 | 22.75 |
| Lard, steam, Western (100 lb.) | 5.50 | 5.70 | 8.50 |
| Sugar, raw, duty-paid (lb.) | .0270 | .0270 | .0369 |
| Sugar, refined (lb.) | .0420-.0435 | .0425-.0435 | .0575 |
| Coffee, Santos, No. 4 (lb.) | .06⅝-.06⅞ | .06⅝-.06⅞ | .07⅞ |
| Cocoa, Accra (lb.) | .0459 | .0461 | .0580 |
| Cotton, middling upland (lb.) | .0941 | .0946 | .0920 |
| Wool, tops (lb.) | 1.12 | 1.04 | 1.25 |
| Silk, 78% serijlane, Japan, 13-15 (lb.) | 2.55 | 2.62 | 3.16 |
| Rayon, 150 denier, first quality (lb.) | .53 | .53 | .51 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) | 1.55 | 1.55 | 1.46¾ |
| Cotton yarn, carded 20-2 warp (lb.) | .24½ | .24½ | .26 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .05 | .05 | .05½ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) | .05¾ | .05¾ | .06½ |
| Hides, light native cows, Chicago (lb.) | .12 | .11½ | .15 |
| Leather, union backs (lb.) | .30 | .30 | .31 |
| Rubber, plant'n ribbed smoked sheets (lb.) | .1919 | 1937 | .2225 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡ | 1.1570 | 1.1570 | 1.147 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡ | .0517020 | .0517020 | .05262 |
| Pig iron, Iron Age composite (gross ton) | 22.61 | 22.61 | 20.61 |
| Finished steel, Iron Age composite (100 lb.) | 2.261 | 2.261 | 2.236 |
| Steel scrap, Iron Age composite, gross ton | 20.13 | 19.92 | 19.25 |
| Copper, electrolytic, delivered Conn. (lb.) | .11½ | .11½ | .12-.12½ |
| Copper, export, f. a. s. (lb.) | .0990 | .0990 | |
| Lead (lb.) | .0493 | .0490 | .0550 |
| Tin, Straits (lb.) | .50¼ | .50¼ | .65 |
| Zinc, East St. Louis (lb.) | .0685 | .0685 | .0625 |
| Silver, Handy & Harman official (oz.) | .34¾ | .34¾ | .36¼ |
| Cottonseed oil, crude, bleachable, s. e., immediate (lb.) | .0488 | .0488 | .06⅛ |
| Paper, newsroll contract (ton) | 50.00 | 50.00 | 50.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .0550 | .0550 | .05 |

‡Prices for previous Friday.

SEP 19

## COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

### Daily Range

| Cotton: | October. High. | Low. | December. High. | Low. | January. High. | Low. | March. High. | Low. | May. High. | Low. | July. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sept. 9 | 9.32 | 9.20 | 9.27 | 9.15 | ... | ... | 9.08 | 8.96 | 8.89 | 8.77 | 8.70 | 8.59 |
| Sept. 10 | 9.32 | 9.25 | 9.28 | 9.21 | 9.17 | 9.17 | 9.12 | 9.04 | 8.93 | 8.84 | 8.73 | 8.66 |
| Sept. 11 | 9.34 | 9.30 | 9.29 | 9.25 | 9.16 | 9.16 | 9.13 | 9.08 | 8.94 | 8.90 | 8.74 | 8.70 |
| Sept. 12 | 9.34 | 9.32 | 9.29 | 9.27 | ... | ... | 9.12 | 9.10 | 8.94 | 8.90 | 8.76 | 8.72 |
| Sept. 13 | 9.34 | 9.31 | 9.28 | 9.26 | ... | ... | 9.12 | 9.10 | 8.93 | 8.91 | 8.74 | 8.72 |
| Sept. 14 | 9.32 | 9.31 | 9.27 | 9.25 | ... | ... | 9.12 | 9.09 | 8.93 | 8.92 | 8.74 | 8.72 |
| Sept. 14 close | | 9.31 t | | 9.25@ 9.26 | | 9.15 n | | 9.11 t | | 8.92 t | | 8.72 t |
| Week's range | 9.34 | 9.20 | 9.29 | 9.15 | 9.17 | 9.16 | 9.13 | 8.96 | 8.94 | 8.77 | 8.76 | 8.59 |
| Previous week | 9.46 | 9.23 | 9.40 | 9.21 | ... | ... | 9.22 | 9.02 | 9.04 | 8.82 | 8.83 | 8.62 |
| Wk. Sept. 16, '39 | 9.52 | 9.49 | 9.41 | 9.00 | 9.41 | 9.13 | 9.26 | 8.83 | 9.22 | 8.65 | 9.12 | 8.50 |
| Contract range | 10.29 Ap.17 | 8.25 No.1 | 10.18 Ap.17 | 8.33 Je.6 | 10.14 Ap.17 | 8.26 Je.6 | 10.08 Ap.17 | 8.10 My.18 | 9.08 Au.12 | 8.00 My.18 | 8.89 Au.12 | 8.57 Au.7 |

Traded week ended Friday, Sept 13, 266,900 bales; previous week, 278,900; year ago, 911,600.

| Wheat: | Sept. High. | Low. | Dec. High. | Low. | May. High. | Low. |
|---|---|---|---|---|---|---|
| Sept. 9 | .74⅞ | .73⅝ | .76⅝ | .75⅛ | .77¼ | .76⅛ |
| Sept. 10 | .75 | .74⅛ | .76⅝ | .75⅜ | .77½ | .76⅛ |
| Sept. 11 | .75⅛ | .74⅜ | .77⅛ | .76 | .77⅛ | .76⅜ |
| Sept. 12 | .75⅛ | .74⅛ | .76⅜ | .75½ | .77⅛ | .76⅜ |
| Sept. 13 | .75⅛ | .74½ | .76⅝ | .75⅞ | .77⅛ | .76⅜ |
| Sept. 14 | .75⅛ | .74⅜ | .76⅝ | .76 | .76⅞ | .76⅛ |
| Sept. 14 close | | .75 t | | .76¼ t | | .76⅜ t |
| Week's range | .75⅝ | .73⅜ | .77⅛ | .75⅛ | .77⅛ | .76⅛ |
| Previous week | .77 | .73 | .78⅜ | .75⅜ | .79½ | .76⅜ |
| Week Sept. 16, 1939 | .87⅝ | .81 | .88½ | .81⅝ | .89⅝ | .83 |
| Contract range | 1.11¼ Ap.18 | .66⅞ Au.16 | .85⅞ My.27 | .68⅝ Au.16 | .79½ Se.4 | .70 Au.16 |

Wheat: Traded week ended Friday, Sept. 13, 60,214,000 bushels; previous week, 98,322,000; year ago, 153,789,000.

### Weekly Range

| Corn: | Week Ended Sept. 14, 1940 High. | Low. | Last. | Week Ended Sept. 7, 1940. High. | Low. | Contract Range High. | Date. | Low. | Date. | Week Ended Sept.16,1939. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sept. | .64 | .62¼ | .63⅜ t | .63⅜ | .61¼ | .70 | May 10 | .52⅝ | May 18 | .58½ | .55⅝ |
| Dec. | .57¼ | .56¼ | .56⅞ t | .58¼ | .56¼ | .60⅝ | June 12 | .53½ | July 15 | .58⅞ | .54⅞ |
| May | .58⅝ | .57⅝ | .57⅝ t | .59⅝ | .57½ | .61⅛ | July 24 | .54⅝ | Aug. 16 | .61⅝ | .57½ |
| *Bushels traded | 12,984,000 | | | 12,364,000 | | | | | | 41,455,000 | |
| **Oats:** | | | | | | | | | | | |
| Sept. | .30⅝ | .29¼ | .29⅝ t | .30⅝ | .29½ | .35⅞ | Apr. 18 | .26⅛ | Aug. 16 | .38⅛ | .35⅞ |
| Dec. | .30 | .29¼ | .29⅝ t | .30⅝ | .29½ | .34⅜ | June 12 | .27½ | Aug. 19 | .36⅝ | .34⅝ |
| May | .30½ | .30 | .30 t | .31½ | .30⅝ | .32⅛ | July 30 | .28⅝ | Aug. 16 | .37⅝ | .35 |
| *Bushels traded | 3,807,000 | | | 5,689,000 | | | | | | 13,415,000 | |
| **Rye:** | | | | | | | | | | | |
| Sept. | .41⅛ | .39⅞ | .40 t | .41⅝ | .38½ | .76⅝ | Apr. 22 | .36½ | Aug. 19 | .53⅞ | .48½ |
| Dec. | .44⅜ | .42⅝ | .42⅝ t | .44⅜ | .41½ | .50⅝ | May 29 | .38⅞ | Aug. 19 | .56¼ | .51 |
| May | .47 | .45½ | .45½ t | .47⅝ | .44½ | .50¼ | July 24 | .42⅝ | Aug. 19 | .59⅝ | .54 |
| *Bushels traded | 2,987,000 | | | 9,992,000 | | | | | | 6,332,000 | |
| **Cocoa:** | | | | | | | | | | | |
| Sept. | | | 4.29 n | 4.25 | 4.25 | 6.55 | Sept.§12 | 3.97 | July 31 | 6.28 | 5.40 |
| Dec. | 4.44 | 4.34 | 4.44 t | 4.46 | 4.38 | 6.50 | May 10 | 4.12 | July 31 | 6.47 | 5.42 |
| Jan. | | | 4.49 n | ... | ... | 6.25 | May 13 | 4.28 | Aug. 16 | 6.32 | 5.50 |
| Mar. | 4.57 | 4.51 | 4.57 t | 4.59 | 4.50 | 6.55 | May 10 | 4.24 | July 31 | 6.46 | 5.47 |
| May | 4.61 | 4.59 | 4.65 n | 4.67 | 4.59 | 6.16 | May 1 | 4.37 | July 30 | 6.47 | 5.54 |
| July | | | 4.74 n | 4.72 | 4.69 | 5.56 | Aug. 8 | 4.42 | July 31 | 6.55 | 5.58 |
| Sept., 1941 | | | 4.83 n | 4.83 | 4.79 | 4.83 | Sept. 5 | 4.79 | Sept. 4 | 6.55 | 5.98 |
| Contracts traded | | 196 | | 435 | | | | | | 2,867 | |
| **Coffee—A (No. 7):** | | | | | | | | | | | |
| Sept. | | | 3.73 n | ... | ... | 4.32 | Feb. 1 | 3.70 | May 16 | 4.80 | 4.80 |
| Dec. | 3.75 | 3.75 | 3.79 n | ... | ... | 4.46 | Feb. 21 | 3.70 | Aug. 27 | 4.82 | 4.60 |
| Mar. | | | 3.85 n | ... | ... | 4.33 | Mar. 21 | 3.90 | Aug. 7 | 4.75 | 4.75 |
| May | | | 3.93 n | ... | ... | ... | ... | ... | ... | 4.85 | 4.85 |
| Contracts traded | | 2 | | | | | | | | 8 | |
| **Coffee—D (Santos No. 4):** | | | | | | | | | | | |
| Sept. | 5.40 | 5.25 | 5.40 n | 5.28 | 5.25 | 6.54 | Nov. 8 | 5.11 | Aug. 16 | 6.82 | 6.60 |
| Dec. | 5.61 | 5.45 | 5.58 n | 5.49 | 5.40 | 6.50 | Jan. 17 | 5.30 | Aug. 16 | 6.77 | 6.50 |
| Mar. | 5.83 | 5.65 | 5.77 n | 5.70 | 5.67 | 6.36 | June 17 | 5.50 | Aug. 15 | 6.80 | 6.53 |
| May | 5.94 | 5.76 | 5.88 n | 5.69 | 5.65 | 6.48 | June 17 | 5.57 | Aug. 19 | 6.84 | 6.53 |
| July | 6.02 | 5.85 | 5.98 n | 5.80 | 5.77 | 6.21 | July 30 | 5.65 | Aug. 19 | 6.85 | 6.55 |
| Contracts traded | | 284 | | 28 | | | | | | 700 | |
| **Copper:** | | | | | | | | | | | |
| Sept. | | | 9.96@ 9.98 | 9.70 | 9.65 | 11.41 | Nov. 8 | 9.07 | July 23 | 11.40 | 11.00 |
| Dec. | 10.04 | 9.85 | 9.99@10.01 | 10.16 | 9.74 | 10.56 | Feb. 21 | 9.09 | July 23 | 11.60 | 11.10 |
| Mar. | 10.06 | 9.94 | 10.03@10.06 | 10.18 | 9.75 | 10.55 | June 12 | 9.14 | July 24 | 11.63 | 11.11 |
| May | 10.08 | 9.93 | 10.04@10.07 | 10.19 | 10.12 | 10.51 | June 11 | 9.12 | July 23 | 11.62 | 11.20 |
| July | 10.05 | 9.90 | 10.05@10.08 | 10.20 | 9.80 | 10.20 | Sept. 5 | 9.59 | Aug. 6 | 11.70 | 11.30 |
| Contracts traded | | 223 | | 170 | | | | | | 612 | |
| **Cottonseed Oil:** | | | | | | | | | | | |
| Sept. | 5.65 | 5.43 | 5.43 t | 6.00 | 5.80 | 7.37 | Feb. 9 | 5.35 | Aug. 16 | 7.24 | 6.97 |
| Oct. | 5.62 | 5.44 | 5.44@5.46 | 5.98 | 5.70 | 7.35 | Feb. 17 | 5.33 | Aug. 14 | 7.43 | 7.14 |
| Dec. | 5.71 | 5.55 | 5.55@5.56 | 6.07 | 5.80 | 7.31 | May 10 | 5.46 | Aug. 14 | 7.49 | 7.20 |
| Jan. | 5.74 | 5.59 | 5.58@5.60 | 6.10 | 5.80 | 6.42 | May 21 | 5.48 | Aug. 15 | 7.61 | 7.32 |
| Mar. | 5.88 | 5.65 | 5.66 t | 6.18 | 5.90 | 6.25 | July 19 | 5.57 | Aug. 15 | 7.58 | 7.57 |
| Contracts traded | | 704 | | 506 | | | | | | 985 | |
| **Hides:** | | | | | | | | | | | |
| Sept. | 9.65 | 9.37 | 9.40 b | 9.99 | 9.37 | 16.19 | Jan. 3 | 7.67 | Aug. 19 | 14.10 | 14.10 |
| Dec. | 10.09 | 9.36 | 9.50@9.54 | 10.20 | 9.34 | 15.85 | Jan. 9 | 7.83 | Aug. 19 | 14.75 | 13.90 |
| Mar. | 10.20 | 9.50 | 9.68 t | 10.30 | 9.50 | 15.10 | Mar. 7 | 8.05 | Aug. 19 | 15.00 | 14.33 |
| June | 9.84 | 9.75 | 9.83 n | 10.47 | 9.65 | 10.47 | Sept. 5 | 8.30 | Aug. 19 | 15.48 | 14.80 |
| Sept., 1941 | | | 9.97 n | ... | ... | ... | ... | ... | ... | 15.00 | 15.00 |
| Contracts traded | | 726 | | 787 | | | | | | 1,348 | |
| **Rubber—No. 1 Standard:** | | | | | | | | | | | |
| Sept. | 19.21 | 18.89 | 19.00 b | 19.30 | 19.15 | 21.85 | May 11 | 17.35 | Nov. 16 | 23.25 | 20.60 |
| Dec. | 19.18 | 18.88 | 18.95@19.00 | 19.34 | 19.18 | 21.15 | May 11 | 16.93 | May 23 | 22.00 | 20.00 |
| Mar. | 19.10 | 18.78 | 18.78 b | 19.25 | 19.14 | 20.93 | May 10 | 16.80 | May 22 | 20.70 | 18.76 |
| May | 18.90 | 18.68 | 18.72 n | ... | ... | 18.90 | Aug. 5 | 18.60 | Aug. 9 | 20.70 | 18.70 |
| Contracts traded | | 353 | | 225 | | | | | | 1,413 | |
| **Rubber—"New" Standard:** | | | | | | | | | | | |
| Sept. | | | 19.00 n | ... | ... | 19.81 | June 21 | 18.60 | July 1 | ... | ... |
| Dec. | 19.12 | 19.12 | 18.95 n | ... | ... | 19.12 | Aug. 27 | 18.30 | July 15 | ... | ... |
| Mar. | | | 18.78 n | ... | ... | 18.95 | Aug. 30 | 18.20 | July 16 | ... | ... |
| May | | | 18.72 n | ... | ... | ... | ... | ... | ... | ... | ... |
| July | | | 18.72 n | ... | ... | ... | ... | ... | ... | ... | ... |
| Contracts traded | | 9 | | | | | | | | | |
| **Silk—No. 1:** | | | | | | | | | | | |
| Sept. | 2.52 | 2.52 | 2.51½@2.52½ | 2.55 | 2.53 | 3.09 | Feb. .1 | 2.24½ | Apr. 5 | 3.17 | 2.91½ |
| Dec. | 2.53½ | 2.51½ | 2.49½@2.51 | 2.57½ | 2.50½ | 2.78 | May 10 | 2.30 | Apr. 29 | 2.95 | 2.67 |
| Jan. | 2.52½ | 2.51 | 2.49 @2.50 | 2.57 | 2.49½ | 2.68 | June 17 | 2.40 | July 12 | 2.93 | 2.65 |
| Mar. | 2.51 | 2.48 | 2.47 @2.49 | 2.55½ | 2.48½ | 2.55½ | Sept. 5 | 2.39 | Aug. 21 | 2.92 | 2.62 |
| Contracts traded | | 83 | | 155 | | | | | | 1,183 | |
| **Sugar—No. 3 ("U. S."):** | | | | | | | | | | | |
| Sept. | 1.75 | 1.72 | 1.74@1.76 | 1.77 | 1.69 | 3.01 | Sept. 17 | 1.63 | Aug. 16 | 2.75 | 2.12 |
| Jan. | 1.79 | 1.77 | 1.78@1.79 | 1.80 | 1.74 | 2.12 | May 13 | 1.71 | Aug. 16 | 2.65 | 2.14 |
| Mar. | 1.82 | 1.82 | 1.82@1.85 | 1.84 | 1.78 | 2.16 | May 13 | 1.75 | May 22 | 2.67 | 2.17 |
| May | 1.88 | 1.86 | 1.87@1.89 | 1.89 | 1.83 | 2.19 | May 13 | 1.79 | Aug. 16 | 2.71 | 2.28 |
| July | 1.91 | 1.90 | 1.91@1.92 | 1.91 | 1.86 | 2.00 | July 1 | 1.82 | July 24 | 2.76 | 2.28 |
| Sept., 1941 | 1.94 | 1.92 | 1.94@1.95 | 1.95 | 1.93 | 1.95 | Sept. 6 | 1.92 | Sept. 9 | 2.67 | 2.67 |
| Contracts traded | | 411 | | 716 | | | | | | 2,521 | |
| **Sugar—No. 4 ("World"):** | | | | | | | | | | | |
| Mar. | 78½ | .74 | .77 @.77½ | .78½ | .74½ | 1.64 | May 13 | .73 | Aug. 16 | 2.33 | 1.99 |
| May | .81 | .76½ | .79½@.80 | .81 | .77½ | 1.66 | May 13 | .76 | Aug. 16 | 2.32 | 2.00 |
| July | .81 | .78 | .81 @.82 | .82 | .79½ | 1.67½ | May 14 | .78 | Aug. 16 | 2.34½ | 2.05 |
| Sept., 1941 | .82 | .82 | .83½ n | .84½ | .84½ | 1.69 | May 13 | .82 | Aug. 15 | 2.34½ | 2.16½ |
| Contracts traded | | 166 | | 252 | | | | | | 1,793 | |
| **Wool Tops:** | | | | | | | | | | | |
| Oct. | 98.0 | 94.2 | 97.5@98.0 | 95.2 | 93.2 | 101.0 | Dec. 9 | 82.1 | May 27 | 122.5 | 100.1 |
| Dec. | 93.6 | 91.7 | 93.4@93.6 | 92.1 | 90.2 | 99.5 | Mar. 2 | 82.3 | May 22 | 121.9 | 99.6 |
| Mar. | 89.4 | 88.0 | 88.9@89.1 | 89.8 | 87.5 | 99.0 | May 11 | 82.3 | May 28 | 117.5 | 98.2 |
| May | 88.2 | 87.5 | 87.8@88.0 | 88.8 | 87.0 | 91.7 | June 4 | 83.0 | Aug. 19 | 116.0 | 99.0 |
| July | 86.6 | 86.1 | 86.0 b | ... | ... | 86.6 | Sept. 13 | 86.1 | Sept. 13 | ... | ... |
| Pounds traded | 1,935,000 | | | 2,165,000 | | | | | | 9,200,000 | |

Closed Saturday during September: Cocoa, coffee and sugar.

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †1939.

before they start. If we continue to curtail acreage (aiming to cut total harvests) cotton yields might hit 500 pounds per acre in another twenty years.

Because of the large yield expected this year, government cotton holdings will undoubtedly increase again. Trade sources estimate that about 5,000,000 bales will enter the loan and some 2,000,000 bales will be withdrawn leaving a net gain of 3,000,000 bales. Sudden reopening of world markets, of course, would throw these estimates out of line.

### WOOL TOPS

The advance in spot wool assumed runaway proportions last week as prices jumped 8 cents a pound in heavy dealings. Current prices are the highest since May and 15 to 20 cents above the lows of only a few weeks ago. Government orders are the principal reason for the present upswing, but the possibility of a shortage in wool (because of the war) plays an offstage role.

Most discussions of wool—including those in these columns—center about apparel wool and neglect the equally important (but much smaller) carpet wool. Although neglected, the story of carpet wool is more interesting than that of apparel wool.

The long, tough carpet wool is grown mainly in India, China, Egypt, Scotland, Syria and Irak. Until the Japanese invaded Manchuria, China was our main source of supply and between one-third and one-half of domestic needs came from sheepherders in the hills of Western China. But Japanese bombers have now closed Chinese ports and the sheepherders have been driven far into the hills. According to some reports sheepherders have killed and eaten their flocks because they had no place to sell the long, coarse wool which protects the animals from the extreme heat and cold of the region. As a result, Chinese carpet wool imports are now running about 10,000,000 pounds annually, one-fifth of pre-war levels.

Imports from India and Scotland have slumped rather sharply this year because of British rationing and abnormally high freight rates and insurance. Indian wool is not used very much by American rug makers. Considerable Scottish wool is used. Domestic rugmen would like to have more, but it's too expensive. Syria shipped about 5,000,000 pounds this year before Italy's entrance into the war pushed the country completely out of the picture. By shipping through the Persian Gulf and across the Pacific, Irak imports have held up fairly well, but no one knows how long it will last.

Fortunately for American rug manufacturers Argentine has stepped into the picture and now supplies about 50 per cent of our requirements. The "bug," however, is that South American wool is soft and must be mixed with tougher varieties for best results.

Trade sources estimate that with Argentina's help we will import 135,000,000 pounds of carpet wool this year, not much below last year's 143,000,000 pounds, but far beneath the 183,000,000 pounds imported in 1937.

Mirroring the difficult import situation carpet wool prices have advanced sharply since war broke out. The Near East grade (considered fairly representative) is now around 40 cents a pound, as compared with 28 cents in August, 1939, and 44 cents at the peak of the war boom. Other types have advanced even faster, with Argentine Cordoba wools at 43 cents, as against 14 a year ago, and Scotch blackface wool 40 cents against 24 cents.

Late last week some dealers in rugs attempted to nip the price rise by asserting there was no shortage. They pointed out that carpet wool imports in the first seven months of this year were up 8.3 per cent. That's true, but full year imports will be lower and composed of too much Argentine wool, not enough harder grades. The rug dealers also forgot that they are expecting the best selling season in years—thanks mainly to the huge wave of preconscription marriages and consequent boom in furniture—and current carpet wool stocks will not last more than a few months.

### COPPER

Futures did little last week and final prices were slightly lower as compared with the previous week. In the spot market, however, things continued to improve, with the custom smelters raising prices ⅛ of a cent a pound on Friday to put their new quotations only ⅛ cent below the 11⅛ cents posted by primary producers. Heavy melting wire scrap was boosted ¼ cent to 9¾ cents a pound, which is equivalent to 11¼ cents a pound for refined. Last week's increases by the custom smelters are encouraging because the "little boys" are the first to cut prices—the last to raise them.

Domestic copper buyers continue active. They have already purchased 150,000 tons this month, thus exceeding the best month this year—February's 147,112 tons. Brass mills have been the best customers of copper companies, largely because they are almost choking from huge British orders.

August copper statistics were better than the trade expected and probably accounted for the good tone in the spot markets. Stocks dipped 17,100 pounds during the month, the first decline in six months. Consumption totaled 96,383 tons, largest of the year, and comparing with 71,226 tons in July and 91,428 tons in January, the previous 1940 high. Production was practically unchanged as compared with previous months.

### RUBBER

Tire manufacturers, who have been heavy rubber buyers for several months, backed away from the market last week, and prices declined gently. Speculators were in a cautious mood because of the weakness in stock prices. Generally speaking, the rubber futures market parallels the stock averages, possibly because many traders play both sides much of the time.

Trade reports indicate that the government's rubber-buying program is running smoothly. So smoothly, in fact, that it has caused hardly a ripple in prices. The rubber program is being worked through the Rubber Reserve Company, offspring of RFC, whose job is to accumulate 417,000 tons of rubber. Together with some 150,000 tons to be bought by private companies, the United States will have a rubber stock pile of 567,000 tons, enough to last a full year even at the high 1939 rate of consumption.

No official figures have been released, but reliable sources estimate that the RFC has acquired about 40,000 tons of rubber to date, not including 87,000 tons given this country by Britain in exchange for 650,000 bales of cotton. It's obvious that the RFC's goal is down below the horizon and if the company were going to buy at random, prices would skyrocket. Under the RFC-International Rubber Regulations Committee agreement, however, the IRRC has to boost export quotas whenever prices get out of reach. That agreement serves to peg prices between 18 and 20 cents until our rubber reserve supply is complete.

LA RUE APPLEGATE.

DIVIDEND

**United Shoe Machinery Corporation**

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable Oct. 5, 1940, to stockholders of record at the close of business Sept. 17, 1940.

CHARLES G. BANCROFT, Treasurer.

# Construction Activity in Canada Highest Since 1930; Second War Loan a Success

EASILY the standout business report for August comes from the construction industry. McLean's figures show contracts awarded last month at $40,747,000, the highest monthly total since August, 1930, when close to $50,000,000 were spent on new buildings.

There is a remarkable similarity in the recent trend of new contruction both in the United States and Canada. In both countries during August, building reached new peaks since 1930, in the United States in July and in the Dominion in August, as already noted. In the two countries, furthermore, defense was the principal stimulus.

This is brought out very clearly in the case of Canada where three-quarters of the August total consisted of awards for industrial and commercial building. In this subdivision alone there were defense awards for barracks, air-training schools, hangars and other public buildings for defense purposes in the amount of $11.5 millions. There was also one $10,000,000 contract for a war plant in Quebec.

The "classical" behavior of new construction during wartime was further illustrated by a decline of 18 per cent in residential construction. Engineering work fell about 55 per cent, according to McLean's, because of curtailed road building by the provinces. And so Canada swings rapidly over to a wartime economy—"consumption" is curtailed in favor of uneconomic "investment" in the form of wartime building and production.

Canadian export trade was well maintained at $110,548,000 last month, the highest level with the exception of June of this year since November, 1929. No matter how you look at it, this return is very favorable for it represents an advance of $10,000,000 over July's trade. This can only mean that one or both of Canada's two leading customers have increased their purchases. If the bulk of the gain occurred in shipments to the United Kingdom, it signifies that the German blockade is ineffective and that there is plenty of shipping space available to the British. If the United States took more Canadian goods, then so much more United States dollar exchange has been acquired.

The steel industry operated at about 93.5 per cent of capacity during August, as against 93 per cent in July. Output of ingots and castings rose some 3,000 to about 172,000 tons from 169,577 in July and 122,019 in August, 1939. Our index reached 136.0, as compared with 129.6 in July.

Steel mills have been working at practical capacity so long that it has become essential to shut down for the usual repairs and rebuilding. But the need for steel has been so great that this has been impossible. On the other hand, very little is being done to increase capacity. Such expansion, it is thought, is likely to prove uneconomic after the war.

Among the other bullish reports we finally come upon one from the automobile industry. Not that one can get bullish on the passenger car division. Pleasure car production was down almost 55 per cent to 1,510 units in August from 3,397 in July. Last year in August, production amounted to 1,068. When you consider the effects of the model turnover and the facts that output in the United States was 65 per cent below that of July and that this year's production in Canada was almost 50 per cent larger than last year's in August, you are justified in taking a less pessimistic view of the passenger car business.

But it is a real pleasure to report about the commercial vehicle business. Instead of the usual seasonal decrease in output of about 28 per cent from July to August, average daily production rose some 9 per cent. The monthly totals were 12,483 trucks in August, 11,071 in July and 2,407 in August, 1939. Production last month was more than five times greater than it was in the same month of 1939.

Practically the same phenomenon is occurring in the motor car industry as is evident in construction. "Consumption" is being curtailed in favor of "saving" or "in-

**THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY**

(Adjusted for seasonal variation and long-time trend)

| | Aug., 1940 | July, 1940 | Aug., 1939 |
|---|---|---|---|
| Freight car loadings | 74.8 | 76.8 | 67.9 |
| Electric power production | | 99.5 | 89.8 |
| Automobile production | 84.0 | 70.6 | 28.6 |
| Newsprint production | 85.1 | 89.5 | 66.5 |
| Steel ingot production | *130.6 | 129.6 | 99.4 |
| Pig iron production | | 118.3 | 75.8 |
| Coal production | | 113.1 | 107.8 |
| Rubber imports | | | 39.9 |
| Cotton imports | | | 73.1 |
| Flour production | | 81.7 | 87.5 |
| Cattle slaughtered | 61.2 | 55.3 | 108.9 |
| Hogs slaughtered | 211.7 | 184.7 | 155.5 |
| Board and plank exports | | 139.6 | 130.6 |
| Building permits | | 29.6 | 26.8 |
| Combined index | | *99.8 | 78.0 |

*Subject to revision. †Revised


CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK


## Week Ended — Transactions on the Toronto Stock Exchange — Saturday, Sept. 14

STOCK EXCHANGE — STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 735 | *Abitibi | 65 | 65 | 65 |
| 55 | Abit 6% pf. | 3½ | 3½ | 3½ |
| 2,100 | *Acme Gas | 4½ | 4¼ | 4½ |
| 30 | A P Grn pf | 29 | 29 | 29 |
| 5,600 | *Aldermac | 17 | 15 | 15 |
| 10 | Algoma Stl. | 10 | 10 | 10 |
| 3,000 | *Amm Gold | 1⅛ | 1 | 1⅛ |
| 4,500 | *Ang Cdn | 70 | 56 | 56 |
| 1,100 | *Armfield | 5 | 5 | 5 |
| 800 | *Ashley | 3½ | 3½ | 3½ |
| 4,200 | *Astor Que. | 3 | 3 | 3 |
| 6,233 | *Aunor | 169 | 151 | 153 |
| 1,000 | *Bankfield | 10½ | 10 | 10 |
| 4 | Bk Mont | 187 | 187 | 187 |
| 4 | Bk Tor | 220 | 220 | 220 |
| 5,200 | *Base Met. | 9½ | 9 | 9 |
| 225 | Bath Pw pf | 12 | 11¼ | 11¼ |
| 3,100 | *Bear Expl. | 5¾ | 5½ | 5¾ |
| 1,000 | *Beat Gld. | 100 | 100 | 100 |
| 30 | Beatty A | 3 | 3 | 3 |
| 5 | Beatty 1 pf | 96 | 96 | 96 |
| 11 | Beatty 2 pf | 96 | 96 | 96 |
| 307 | Beauharn | 5¼ | 5¼ | 5¼ |
| 333 | Bell Phone | 157 | 153 | 154 |
| 19,900 | *Bidgd K | 13¾ | 11½ | 12 |
| 12,799 | *Big Mo | 5½ | 4 | 4 |
| 20 | Blue Rib | 7 | 7 | 7 |
| 30 | Blue Rib pf | 36 | 36 | 36 |
| 1,134 | *Braiorne | 10.00 | 9.95 | 9.95 |
| 47 | Brant Cd pf | 21 | 21 | 21 |
| 918 | Brazil Tr | 5½ | 4¾ | 4¾ |
| 1,626 | B A Oil | 19¾ | 18¾ | 18¾ |
| 133 | B C Pw A | 27¼ | 26½ | 27 |
| 44,500 | *Broulan | 66 | 60 | 62 |
| 3,000 | *Brown Oil | 10½ | 9 | 9 |
| 1,130 | *Buff Ank | 365 | 350 | 350 |
| 500 | *Buff Cdn | 1⅜ | 1⅜ | 1⅜ |
| 381 | Build Prod | 16¾ | 15¾ | 16 |
| 735 | *Abitibi | 65 | 65 | 65 |
| 55 | Abit 6% pf | 3½ | 3½ | 3½ |
| 2,100 | *Acme Gas | 4½ | 4¼ | 4½ |
| 30 | A P Grn pf | 29 | 29 | 29 |
| 5,600 | *Aldermac | 17 | 15 | 15 |
| 10 | Algoma Stl. | 10 | 10 | 10 |
| 3,000 | *Amm Gold | 1⅛ | 1 | 1⅛ |
| 4,500 | *Ang Cdn | 70 | 56 | 56 |
| 1,100 | *Armfield | 5 | 5 | 5 |
| 800 | *Ashley | 3½ | 3½ | 3½ |
| 4,200 | *Astor Que. | 3 | 3 | 3 |
| 6,233 | *Aunor | 169 | 151 | 153 |
| 1,000 | *Bankfield | 10½ | 10 | 10 |
| 4 | Bk Mont | 187 | 187 | 187 |
| 4 | Bk Tor | 220 | 220 | 220 |
| 5,200 | *Base Met. | 9½ | 9 | 9 |
| 225 | Bath Pw pf | 12 | 11¼ | 11¼ |
| 3,100 | *Bear Expl. | 5¾ | 5½ | 5¾ |
| 1,000 | *Beat Gld. | 100 | 100 | 100 |
| 30 | Beatty A | 3 | 3 | 3 |
| 5 | Beatty 1 pf | 96 | 96 | 96 |
| 11 | Beatty 2 pf | 96 | 96 | 96 |
| 307 | Beauharn | 5¼ | 5¼ | 5¼ |
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| 19,900 | *Bidgd K | 13¾ | 11½ | 12 |
| 12,799 | *Big Mo | 5½ | 4 | 4 |
| 20 | Blue Rib | 7 | 7 | 7 |
| 30 | Blue Rib pf | 36 | 36 | 36 |
| 1,134 | *Braiorne | 10.00 | 9.95 | 9.95 |
| 47 | Brant Cd pf | 21 | 21 | 21 |
| 918 | Brazil Tr | 5½ | 4¾ | 4¾ |
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| 44,500 | *Broulan | 66 | 60 | 62 |
| 3,000 | *Brown Oil | 10½ | 9 | 9 |
| 1,130 | *Buff Ank | 365 | 350 | 350 |
| 500 | *Buff Cdn | 1⅜ | 1⅜ | 1⅜ |
| 381 | Build Prod | 16¾ | 15¾ | 16 |
| 2,000 | *Bunk Hill | 2 | 1⅜ | 1⅜ |
| 110 | Burling St | 10¼ | 10 | 10 |
| 5,900 | *Cal & Ed | 160 | 144 | 144 |
| 1,100 | *Calmont | 26 | 24 | 24 |
| 20 | Can Brd A | 97 | 97 | 97 |
| 100 | Can Cem | 4¾ | 4¾ | 4¾ |
| 33 | Can Cem pf | 90 | 87½ | 88 |
| 42 | Can Malt | 37 | 35 | 37 |
| 30 | Can Pack | 90 | 89 | 90 |
| 11 | CanPerMor | 135 | 133 | 135 |
| 21 | Can Steam | 4⅜ | 3½ | 4⅜ |
| 151 | Can Stm pf | 15½ | 14 | 14 |
| 20 | Can Wire A | 55½ | 55 | 55 |
| 22 | Can Wire B | 18 | 18 | 18 |
| 15 | *CdnBak | n.100 | 100 | 100 |
| 115 | *Cdn Brew | 130 | 125 | 125 |
| 80 | Cdn Fir pf | 27 | 26½ | 26½ |
| 23 | Cdn Bk | 159 | 156 | 159 |
| 31 | Cdn Can A | 19 | 19 | 19 |
| 270 | Cdn Can B | 11 | 10¾ | 10¾ |
| 510 | Cdn Car | 9 | 8 | 8¼ |
| 110 | Cdn Car pf | 20 | 19 | 19½ |
| 95 | Cdn Celan | 33¼ | 32 | 32 |
| 160 | Cdn Dredge | 14 | 13½ | 13½ |
| 50 | *CdnInAl A | 2¼ | 2¼ | 2¼ |
| 128 | Cdn Locom | 11 | 10 | 11 |
| 1,700 | *Cdn Malar | 50 | 50 | 50 |
| 15 | Cdn Oil | 16 | 16 | 16 |
| 15 | Cdn Oil pf | 118 | 118 | 118 |
| 2,350 | C P R | 5¾ | 5½ | 5⅝ |
| 250 | Cdn Wine | 5½ | 5⅜ | 5⅜ |
| 70 | Cdn Wirebd | 18 | 18 | 18 |
| 15 | Carnat pf | 119 | 118½ | 119 |
| 1,500 | *Castle Tr | 56 | 56 | 56 |
| 5,550 | *Cent Pat | 200 | 180 | 180 |
| 3,000 | *Cent Porc | 7 | 7 | 7 |
| 13,600 | *Chestervil | 92 | 88 | 90 |
| 4,100 | *Chrom'm | 21 | 20 | 20 |
| 11,100 | *Coch Will | 57 | 51 | 52 |
| 50 | Cockshutt | 6¼ | 6¼ | 6¼ |
| 1,500 | *Commoil | 25 | 25 | 25 |
| 2,300 | *Con Pete | 22 | 22 | 22 |
| 3,950 | *Coniaur'm | 140 | 125 | 132 |
| 115 | Cons Baks | 14½ | 14¼ | 14½ |
| 654 | Cons Sm | 38½ | 37½ | 37½ |
| 113 | Cons Gas | 163 | 160 | 162 |
| 75 | Cosmos | 25¾ | 25½ | 25½ |
| 25 | Cr N Coal | 34 | 34 | 34 |
| 925 | *Cub Airc | 125 | 110 | 110 |
| 11,900 | *Div Pete | 15 | 12 | 12 |
| 2,500 | *Delnite | 61¼ | 60 | 60 |
| 3,000 | *Denison | 3½ | 3¼ | 3½ |
| 375 | Dist Seagr | 25 | 24½ | 25 |
| 1,145 | Dome | 22 | 22 | 22 |
| 25 | Dom Bk | 188 | 185 | 188 |
| 225 | DomCoal pf | 19½ | 19½ | 19½ |
| 260 | Dom Fdry | 25 | 23 | 23 |
| 1,270 | Dom Stl B | 9⅝ | 8½ | 8¼ |
| 40 | Dom Stores | 4½ | 4½ | 4½ |
| 100 | Dom Tar | 5¾ | 5¾ | 5¾ |
| 5 | Dom Tar pf | 86 | 86 | 86 |
| 10 | *Dom Wool | 140 | 140 | 140 |
| 25 | Dm Wool pf | 5 | 4¾ | 4¾ |
| 2,600 | *East Crest | 6½ | 5 | 5 |
| 10,615 | *East Mal | 310 | 296 | 300 |
| 300 | Easy Wash | 3 | 3 | 3 |
| 8 | Econ Inv | 22 | 22 | 22 |
| 3,100 | *Eldorado | 36 | 34¾ | 35 |
| 10 | Elec El A | 29 | 29 | 29 |
| 95 | Equit Life | 4 | 4 | 4 |
| 1,500 | *Ext Oil | 18 | 17½ | 17½ |
| 760 | *Falconbd'e | 265 | 265 | 265 |
| 1,175 | Fanny Farm | 26 | 25¼ | 25¼ |
| 2,000 | *Fed Kirk | 3⅜ | 3½ | 3½ |
| 280 | Fleet Airc | 5½ | 5 | 5 |
| 453 | Ford A | 18 | 16¾ | 16¾ |
| 14,800 | *Francoeur | 43 | 37 | 37 |
| 38 | Gatin Pow | 11¾ | 11 | 11 |
| 50 | GatinPw pf | 90 | 89½ | 89½ |
| 368 | GenS Wares | 7 | 6¾ | 6¾ |
| 1,000 | *Gillies Lak | 4¾ | 4¾ | 4¾ |
| 3,100 | *God's Lak | 36 | 35 | 35 |
| 1,000 | *Goldale | 13½ | 12 | 13 |
| 16,673 | *Gold Gate | 13¼ | 11 | 11 |
| 85 | Goodyear | 71 | 70 | 71 |
| 30 | Goodyr pf | 56 | 55½ | 55½ |
| 500 | *Grah Bous | 1½ | 1½ | 1½ |
| 194 | Gt Lak v t | 4 | 3½ | 3½ |
| 39 | Gt L vt pf | 17¾ | 17¾ | 17¾ |
| 25 | Gt L Pap | 4 | 4 | 4 |
| 100 | Green Wire | 11 | 11 | 11 |
| 2,900 | *Gunnar | 46 | 44¾ | 45 |
| 30 | Gypsum | 4 | 3⅞ | 3⅞ |
| 215 | Hm Bdge | 4¾ | 4¾ | 4¾ |
| 8,050 | *Hard Rk | 90 | 80 | 82 |
| 200 | *Harker | 4 | 4 | 4 |
| 15 | H & Dauch | 12¼ | 12¼ | 12¼ |
| 1,000 | Hollinger | 12¼ | 12¼ | 12¼ |
| 9,810 | *Home Oil | 205 | 180 | 185 |
| 7,300 | *Homestead | 3¼ | 3¼ | 3½ |
| 2,385 | *Howey | 28 | 25½ | 26 |
| 1,265 | Hud Bay | 27¾ | 26¼ | 26¾ |
| 8 | Imp Bank | 187 | 187 | 187 |
| 3,735 | Imp Oil | 12½ | 11¾ | 11¾ |
| 265 | ImpTob ord | 14½ | 14 | 14¾ |
| 50 | IntMetA pf | 110 | 100 | 110 |
| 10 | Int Mill pf | 116 | 116 | 116 |
| 2,168 | Int Nickel | 39 | 36 | 36 |
| 5,170 | Int Pete | 17⅝ | 16¾ | 17 |
| 800 | *Jacola Min | 3 | 3 | 3 |
| 1,433 | *Jellicoe | 2 | 2 | 2 |
| 2,000 | *J M Cons | ¾ | ¾ | ¾ |
| 12,205 | *Kerr Add | 265 | 240 | 250 |
| 900 | *Kirk Hud | 14 | 14 | 14 |
| 9,225 | *Kirk Lake | 95 | 90 | 93 |
| 548 | Lake Shore | 21¾ | 21 | 21 |
| 25 | Lake Wds | 17 | 17 | 17 |
| 706 | *Lamaq G | 515 | 500 | 500 |
| 5,700 | *Lapa Cad | 7 | 6½ | 6½ |
| 238 | Laura Sec | 11½ | 10⅞ | 10⅞ |
| 6,550 | Leitch | 57 | 53 | 53 |
| 1,300 | *Little Lk | 220 | 210 | 210 |
| 245 | Loblaw A | 26 | 25½ | 25¾ |
| 93 | Loblaw B | 25 | 24½ | 24½ |
| 5,065 | *Macassa | 350 | 325 | 325 |
| 11,625 | *McLocks | 227 | 203 | 215 |
| 22,942 | *Mad R Lk | 45 | 39 | 39 |
| 17,185 | *MalarticG | 107 | 98 | 98 |
| 500 | *Man & E | ¾ | ¾ | ¾ |
| 53 | M Lf G pf | 5½ | 5½ | 5½ |
| 205 | M Lf Mill | 3 | 3 | 3 |
| 171 | M LfMill pf | 5¾ | 5 | 5 |
| 1,393 | Massey-Har | 3¼ | 3 | 3¼ |
| 375 | Massey-Hpf | 36 | 32½ | 33 |
| 225 | McColl | 6 | 5¾ | 5¾ |
| 21 | McColl pf | 94 | 93 | 93 |
| 336 | McIntyre | 45¼ | 45¼ | 45¼ |
| 3,700 | *McKenz R | 104 | 95 | 95 |
| 6,500 | *McVittie | 9 | 8 | 8 |
| 5,200 | *McWatt | 31 | 28 | 28 |
| 237 | Mer Mills n | 6 | 5½ | 6 |
| 2,229 | *Min Corp | 80 | 76 | 76 |
| 6,550 | *Moneta | 52 | 50 | 50 |
| 238 | Moore Cp | 46¼ | 44¾ | 45 |
| 15 | MooreCp A | 183 | 175 | 175 |
| 3,833 | *Mor Kirk | 2⅝ | 2½ | 2⅝ |
| 75 | Nat Groc c | 5 | 5 | 5 |
| 10 | Nat Gr pf | 25 | 25 | 25 |
| 500 | *Nat Petrol | 4¼ | 4¼ | 4¼ |
| 370 | Nat Stl Car | 47 | 44 | 44¾ |
| 36,400 | *Naybob | 21½ | 18½ | 20 |
| 500 | *Newbec | 2 | 2 | 2 |
| 100 | *Nipissing | 100 | 100 | 100 |
| 1,091 | Noranda | 57½ | 55 | 55 |
| 5,500 | *Norgold | 4⅝ | 3¾ | 4 |
| 500 | *Normetal | 30 | 30 | 30 |
| 4,600 | *Nor Can | 47 | 40 | 47 |
| 900 | *O'Brien | 85 | 85 | 85 |
| 1,000 | *Okalta Oil | 75 | 70 | 75 |
| 1,500 | *Omega | 18 | 17½ | 17¼ |
| 1,200 | *Oro Plata | 31 | 30 | 31 |
| 14,000 | *Pacalta Oil | 5 | 3½ | 4¼ |
| 1,500 | *Pac Pete | 32 | 32 | 32 |
| 72 | Page Her | 104 | 103 | 104 |
| 1,225 | *Pamour | 117 | 110 | 110 |
| 500 | *Pand Cad | 5 | 5 | 5 |
| 2,000 | *Parta Mal | 4 | 3½ | 3½ |
| 11,750 | *Paymas | 26 | 23 | 23¼ |
| 8,425 | *Perron | 165 | 150 | 155 |
| 2,630 | *Pick Cr | 300 | 270 | 270 |
| 525 | *Pioneer | 235 | 220 | 225 |
| 3,000 | *Powell Ro | 85 | 80 | 80 |
| 700 | *PrairieRoy | 15 | 15 | 15 |
| 3,215 | *Premier | 110 | 100 | 100 |
| 14,435 | *Preston E | 200 | 183 | 187 |
| 1,500 | Reno Gold | 18 | 17 | 17 |
| 3,100 | *Roche LL | 4 | 3 | 4 |
| 6 | Royal Bk | 169 | 168 | 168 |
| 55 | Royalite | 23 | 23 | 23 |
| 10,100 | *St Anth | 12 | 10¼ | 10½ |
| 25 | St Lw Cor | 3¼ | 3¼ | 3¼ |
| 4,217 | *San Ant | 205 | 185 | 190 |
| 2,500 | *Sand Riv | 7 | 6 | 6½ |
| 12,960 | *Senator R | 28 | 25 | 25 |
| 700 | *Sheep Crk | 92 | 92 | 92 |
| 6,210 | *Sherritt G | 77 | 70 | 70 |
| 500 | *Sigma | 655 | 650 | 650 |
| 13 | Silverwds | 3 | 3 | 3 |
| 45 | Silvwds pf | 5¼ | 5¼ | 5¼ |
| 10 | Simpsons B | 5 | 5 | 5 |
| 75 | Simpsons pf | 97 | 96 | 96 |
| 7,430 | *Siscoe Gld | 60½ | 59 | 60½ |
| 11,500 | *Siscoe Mal | 47 | 40 | 40 |
| 2,000 | *Slave Lak | 5¾ | 4 | 4 |
| 3,000 | *S End Pet | 2 | 2 | 2 |
| 45 | Std Pav pf | 3⅞ | 3⅞ | 3⅞ |
| 40 | Steel Can | 72½ | 71 | 72½ |
| 20 | Stl Can pf | 63 | 63 | 63 |
| 10,250 | *Steep Rk | 155 | 140 | 142 |
| 5 | Ster Coal | 3 | 3 | 3 |
| 6,000 | *Straw Lak | 4⅞ | 4 | 4 |
| 1,000 | *Sturgeon R | 12⅞ | 12⅜ | 12⅜ |
| 1,000 | *Sud Basin | 124 | 107 | 107 |
| 4,300 | *Sullivan | 83 | 80 | 80 |
| 3,800 | *Sylvanite | 245 | 220 | 225 |
| 250 | Tamblyn c | 11 | 11 | 11 |
| 5 | Tamblyn pf | 52½ | 52½ | 52½ |
| 2,560 | *Teck-Hug | 355 | 315 | 315 |
| 190 | *Tex Cdn | 115 | 115 | 115 |
| 25 | T T Tailors | 9½ | 9½ | 9½ |
| 10 | TT Tail pf | 100 | 100 | 100 |
| 500 | *Toburn | 125 | 125 | 125 |
| 25 | Tor Elev | 23½ | 23½ | 23½ |
| 20 | Tor Elev pf | 45 | 45 | 45 |
| 2 | Tor Gen Tr | 85 | 85 | 85 |
| 1,400 | *Towagm | 18 | 18 | 18 |
| 1,500 | *Uchi Gold | 45 | 45 | 45 |
| 575 | Union Gas | 15 | 14½ | 15 |
| 400 | United Steel | 4¼ | 3¾ | 3¾ |
| 12,850 | *Up Can | 88 | 80 | 83 |
| 1,515 | *Ventures | 270 | 240 | 240 |
| 5,300 | *Vermilatia | 9 | 9 | 9 |
| 1,855 | *Walte Am | 370 | 335 | 335 |
| 124 | Walkers | 39 | 38 | 38 |
| 225 | Walk pf | 19½ | 19 | 19 |
| $3,100 | War Ln 52 | 100¼ | 100¼ | 100¼ |
| 8,530 | *Wendigo | 12¾ | 11 | 12 |
| 25 | W Can Fl | 1¾ | 1¾ | 1¾ |
| 1,000 | *Westflank | 1¾ | 1¾ | 1¾ |
| 475 | Westons | 12¼ | 11½ | 11½ |
| 50 | *Win Kn A | 115 | 115 | 115 |
| 5,400 | *Wood Cad | 13 | 10 | 10 |
| 3,460 | *Wr Harg | 630 | 600 | 600 |

CURB EXCHANGE

| | | | | |
|---|---|---|---|---|
| 15 | Can Vineg | 6½ | 6½ | 6½ |
| 1,999 | Cons Pap | 5¾ | 4½ | 4½ |
| 100 | Cons Pr A | 4½ | 4 | 4 |
| 600 | *Dalhousie | 30 | 30 | 30 |
| 75 | Dom Bdge | 28¾ | 28 | 28½ |
| 2,500 | *Goodhills | 55 | 50 | 55 |
| 5 | Langley's pf | 13 | 13 | 13 |
| 700 | *Mandy | 6 | 6 | 6 |
| 151 | Mon Pow | 29¾ | 29½ | 29½ |
| 1,000 | *Pawn Kirk | 1 | 1 | 1 |
| 2,250 | *Steel Can | 155 | 143 | 143 |
| 265 | Rog Maj A | 2¼ | 2¼ | 2¼ |
| 500 | *Tem Min | 4½ | 4½ | 4½ |

*Quoted in cents.

## Week Ended — Transactions on the Montreal Exchange — Saturday, Sept. 14

STOCK EXCHANGE — STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 50 | Acme Glove | 3 | 3 | 3 |
| 25 | Acme Gl pf | 45 | 45 | 45 |
| 5 | Agnew pf | 105½ | 105½ | 105½ |
| 335 | Alcohol A | 2.00 | 1.80 | 1.80 |
| 25 | Alcohol B | 1.85 | 1.85 | 1.85 |
| 15 | A P Grn pf | 30 | 28½ | 30 |
| 110 | Algoma | 10 | 10 | 10 |
| 15 | Anglo T pf | 44 | 44 | 44 |
| 765 | Anglo | 18½ | 18 | 18 |
| 80 | A Brew | 17 | 16⅞ | 17 |
| 950 | Bathurst | 12½ | 11 | 11 |
| 20 | Bwlf Gr pf | 40 | 40 | 40 |
| 155 | Bell | 155 | 155 | 155 |
| 925 | Brazil | 5¼ | 4¾ | 5 |
| 535 | Be Pow | 27 | 27 | 27 |
| 95 | Bruck | 5¼ | 5¼ | 5¼ |
| 355 | Bldg Pro | 16¼ | 16 | 16 |
| 575 | Can Cem | 5 | 4¾ | 4¾ |
| 33 | Can Cm pf | 89 | 87¾ | 89 |
| 56 | Can Frg | 18 | 18 | 18 |
| 10 | Can N Pw | 11 | 11 | 11 |
| 352 | Can S S | 4¼ | 4 | 4¼ |
| 162 | Can S S pf | 14¾ | 14¾ | 14¾ |
| 870 | Cdn Car | 8¾ | 7¾ | 8¼ |
| 75 | Cdn Car pf | 19 | 18¼ | 19 |
| 325 | Cel | 33 | 32 | 32 |
| 5 | Cel pf | 125¼ | 125¼ | 125¼ |
| 33 | Cel Ri | 22 | 22 | 22 |
| 10 | Cdn Co pf | 100½ | 100¼ | 100½ |
| 25 | C P Inv | 9 | 9 | 9 |
| 2,888 | C P R | 5⅝ | 5¼ | 5¼ |
| 77 | Crown Cork | 26½ | 26 | 26 |
| 212 | Dom Brid | 29 | 28 | 28 |
| 250 | Dom Cl pf | 20¼ | 19½ | 20¼ |
| 100 | Dom Gls | 129 | 127 | 129 |
| 10 | Dom Gl pf | 145 | 145 | 145 |
| 1,885 | Dom S&CB | 9¼ | 8¾ | 8¾ |
| 100 | Dom Store | 4 | 4 | 4 |
| 145 | Dom Tar | 5⅞ | 5½ | 5½ |
| 5 | Dom Tr pf | 87 | 87 | 87 |
| 400 | Dom Tex | 90 | 87 | 87 |
| 90 | Dryden | 6 | 6 | 6 |
| 10 | Enam & Hr | 3 | 3 | 3 |
| 65 | Fndtn | 12 | 12 | 12 |
| 317 | Gatineau | 11⅝ | 11 | 11⅝ |
| 165 | Gatin'u pf | 90 | 90 | 90 |
| 30 | Gatin'u rts | 1.50 | 1.50 | 1.50 |
| 835 | G Stl War | 7¼ | 6½ | 6½ |
| 50 | G Stl W pf | 90½ | 90 | 90 |
| 4 | Gurd | 4 | 4 | 4 |
| 25 | Gypsum | 4 | 4 | 4 |
| 126 | H Bridge | 4½ | 4½ | 4¼ |
| 485 | Hingr | 13¼ | 12½ | 12½ |
| 55 | How Smith | 15½ | 15½ | 15½ |
| 30 | How Sm pf | 100 | 100 | 100 |
| 1,075 | Hud Bay M | 27 | 26¼ | 26½ |
| 1,723 | Imp Oil | 12¼ | 11¾ | 11¾ |
| 3,461 | Imp Tob | 14¾ | 14¾ | 14¾ |
| 25 | Int Bnae pf | 24 | 24 | 24 |
| 682 | Int Pete | 17¼ | 17 | 17 |
| 201 | Int Pow | 2¼ | 2½ | 2½ |
| 20 | Int Pow pf | 75 | 75 | 75 |
| 165 | Lake Wds | 19 | 18¼ | 18½ |
| 55 | Lang | 12½ | 11¾ | 11¾ |
| 45 | L Secord | 11 | 11 | 11 |
| 100 | Legare pf | 6 | 6 | 6 |
| 53 | Lindsay pf | 40 | 40 | 40 |
| 515 | Massey | 3¾ | 3 | 3 |
| 265 | McColl | 6 | 5⅞ | 5⅞ |
| 10 | Mtl Col pf | 111½ | 111½ | 111½ |
| 2,034 | Mtl Pow | 29⅞ | 29¼ | 29¼ |
| 35 | Mtl Tel | 41 | 40 | 41 |
| 40 | Mt Trans | 8 | 8 | 8 |
| 392 | N Brew | 30½ | 29¼ | 29¼ |
| 15 | N Brew pf | 38 | 38 | 38 |
| 245 | N Stl Car | 45¼ | 44 | 45 |
| 260 | Nia Wire | 26 | 25 | 25 |
| 1,027 | Nickel | 38 | 36 | 36¼ |
| 315 | Noranda | 56½ | 55 | 55 |
| 250 | Ogilvie | 28 | 27½ | 28 |
| 5 | Ogilvie pf | 148 | 148 | 148 |
| 50 | Ott Car | 8¾ | 8¾ | 8¾ |
| 190 | Pow Corp | 8 | 8 | 8 |
| 20 | Pow notes | 49¼ | 49¼ | 49¼ |
| 1,150 | Price | 14 | 12½ | 12½ |
| 85 | Que Pow | 14½ | 14½ | 14½ |
| 25 | Regent pf | 14⅞ | 14⅞ | 14⅞ |
| 135 | Seagram | 25 | 24½ | 24½ |
| 1,225 | Stl Corp | 3½ | 3 | 3½ |
| 835 | Stl Cp A pf | 15¾ | 15½ | 15¾ |
| 435 | Stl Fap pf | 34½ | 34 | 34 |
| 500 | Shwgn | 19 | 18½ | 18¾ |
| 10 | Simon | 6¼ | 6¼ | 6¼ |
| 1,242 | Smelters | 38¼ | 38 | 38 |
| 30 | S Can Pow | 12 | 12 | 12 |
| 190 | Steel | 72 | 72 | 72 |

STOCK EXCHANGE — STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 110 | Steel Pr | 71 | 71 | 71 |
| 225 | Wabasso | 27 | 27 | 27 |
| 20 | Wilsils Ltd. | 18 | 18 | 18 |
| 120 | Wpg El A | 1.25 | 1.00 | 1.25 |
| 16 | Wpg El B | 1.00 | 1.00 | 1.00 |
| 50 | Wpg El pf | 7 | 7 | 7 |
| 10 | Zeller's pf | 23 | 23 | 23 |

Banks

| | | | | |
|---|---|---|---|---|
| 52 | Com | 160 | 156 | 157 |
| 118 | Mtl | 190 | 190 | 190 |
| 15 | Royal | 168 | 167 | 167 |
| 12 | Scotia | 280 | 277 | 277 |

Bonds

| | | | | |
|---|---|---|---|---|
| $108,650 | Dom'n of Can 3¼ | 100¼ | 100¼ | 100¼ |

CURB MARKET

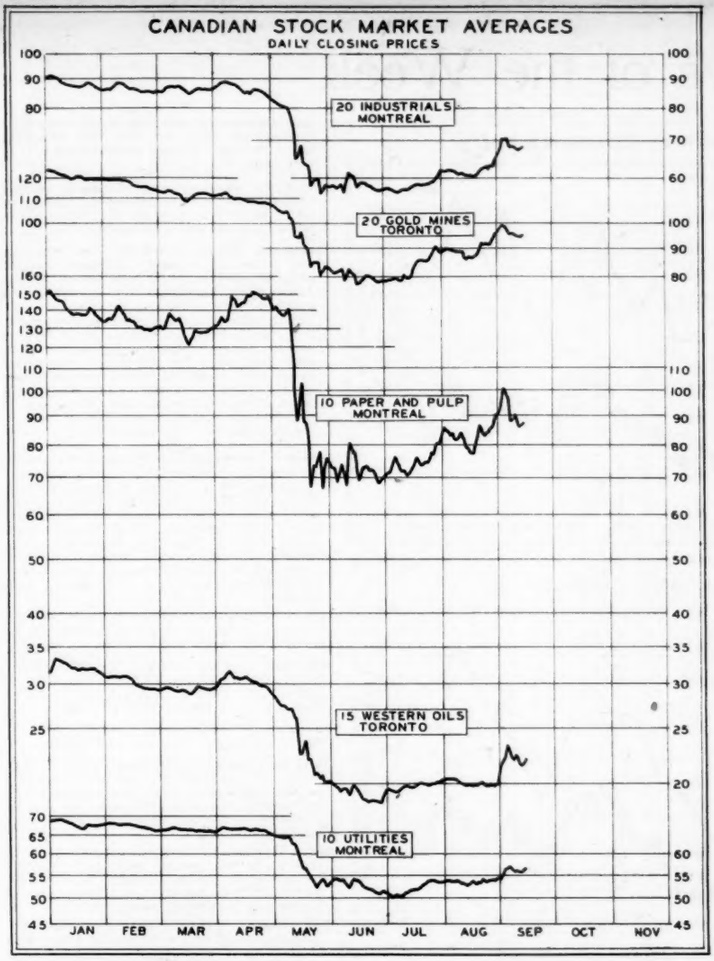
| | | | | |
|---|---|---|---|---|
| 2,455 | Abitibi | .75 | .65 | .75 |
| 335 | Abitibi 6 pf | 4 | 3½ | 4 |
| 50 | Abitibi 7 pf | 7 | 7 | 7 |
| 405 | Aluminium | 124 | 113 | 115 |
| 50 | Bathurst B | 3 | 3 | 3 |
| 299 | Beauharn | 5¼ | 5¼ | 5¼ |
| 1,050 | Br & Dist | 5¼ | 5 | 5¼ |
| 1,215 | Ba Oil | 19¾ | 18¾ | 19½ |
| 85 | B C Pack | 11 | 11 | 11 |
| 371 | Can Sug | 29 | 28 | 29 |
| 80 | Can Malt | 36 | 36 | 36 |
| 15 | C Vin | 6¾ | 6¾ | 6¾ |
| 90 | Cdn Brew | 1.25 | 1.25 | 1.25 |

CURB MARKET — STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 70 | Cdn Brw pf | 26½ | 26½ | 26½ |
| 5 | Cdn Ind B | 199 | 199 | 199 |
| 5 | Cdn Ind pf | 167 | 167 | 167 |
| 280 | Cdn Win | 5½ | 5¼ | 5¼ |
| 215 | Celli | 10 | 10 | 10 |
| 115 | Celtic Knitg | 1.80 | 1.80 | 1.80 |
| 225 | Com Al | 2.00 | 1.95 | 1.95 |
| 3,014 | Cons Pap | 4¾ | 4¼ | 4¾ |
| 400 | Cub Aircraft | 1.20 | 1.00 | 1.05 |
| 50 | Dm Woolns | 2 | 2 | 2 |
| 25 | Dm Wlns pf | 5 | 5 | 5 |
| 25 | Dom Olic | 30 | 30 | 30 |
| 275 | Donn A | 6 | 5 | 5½ |
| 105 | Donn B | 4½ | 4½ | 4¼ |
| 510 | Fairchild | 3⅜ | 3 | 3⅜ |
| 515 | Fleet Aircft | 6 | 4⅞ | 5 |
| 264 | Ford A | 17½ | 16⅞ | 16⅞ |
| 25 | Fraser | 9¼ | 9¼ | 9¼ |
| 988 | Fraser vt | 12¾ | 11¾ | 11¾ |
| 10 | Freiman pf | 32 | 32 | 32 |
| 33 | Int Ut | 5 | 5 | 5 |
| 25 | MacLaren | 16½ | 16½ | 16½ |
| 60 | Massey pf | 32 | 32 | 32 |
| 89 | Melch pf | 5 | 4¾ | 4¾ |
| 75 | Mitchell | 10 | 10 | 10 |
| 30 | Moore Corp | 45¼ | 45¼ | 45¼ |
| 20 | Provin Tr | 5 | 5 | 5 |
| 43 | Que Tel | 4 | 4 | 4 |
| 40 | Royalite | 24 | 22¾ | 22¾ |
| 25 | S Bridge | 5¾ | 5¾ | 5¾ |
| 17 | So Can P pf | 100 | 100 | 100 |
| 64 | Uni Amu | 13¼ | 13¼ | 13¼ |
| 8 | Uni Amu B | 13¼ | 13¼ | 13¼ |
| 150 | Walk Brew | .60 | .60 | .60 |
| 185 | Walkers | 38 | 38 | 38 |
| 33 | Walkers pf | 19 | 19 | 19 |

MINING STOCKS

| | | | | |
|---|---|---|---|---|
| 1,190 | Aldermac | .15 | .15 | .15 |
| 1,000 | Beaufor | .06 | .05 | .05 |
| 500 | Cent Cad | .07½ | .07½ | .07½ |
| 800 | Coniarum | 1.28 | 1.25 | 1.25 |
| 500 | Duparq | 100¾ | 100¾ | 100¾ |
| 300 | East Malr | 3.00 | 3.00 | 3.00 |
| 200 | Eldorado | .35 | .35 | .35 |
| 25 | Fal Nickel | 2.55 | 2.55 | 2.55 |
| 1,000 | Francoeur | .42 | .34 | .36 |
| 600 | Joliet Que | .02 | .02 | .02 |
| 50 | Macassa | 3.40 | 3.40 | 3.40 |
| 5 | McIntyre | 45 | 45 | 45 |
| 5,300 | MalGldFlds | 1.00 | 1.00 | 1.00 |
| 1,100 | O'Brien | .84 | .84 | .84 |
| 500 | Pandora | .07 | .07 | .07 |
| 300 | Pato | 2.40 | 2.40 | 2.40 |
| 900 | Perron | 1.55 | 1.50 | 1.55 |
| 150 | Pick Cr | 2.90 | 2.90 | 2.90 |
| 100


CANADIAN STOCK MARKET AVERAGES
DAILY CLOSING PRICES
20 INDUSTRIALS MONTREAL
20 GOLD MINES TORONTO
10 PAPER AND PULP MONTREAL
15 WESTERN OILS TORONTO
10 UTILITIES MONTREAL
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV

Canada's second big war loan is on. The books were opened on Sept. 9, and, after one week of offering, subscriptions totaled $248,200,000 of the $300,000,000 asked. The bonds bear a coupon rate of 3 per cent and mature Oct. 1, 1952, or in twelve years. They are being offered at 98¾ to yield 3⅛ per cent to maturity. Needless to say, applications for securities have come in at a surprisingly rapid rate. And all industry, in addition to subscribing to large blocks of the new issue, cooperated by placing large advertisements in the newspapers. This was especially true of the investment houses and the banks.

But it was the larger institutional investors and the large corporations that applied for most of the bonds. The Financial Times reported that the small investor was cool to the issue. A 3 per cent coupon could not have been attractive to him, especially when he was able to buy a 3¼ per cent yield in the open market for Dominion Government bonds. The market itself had been carefully prepared for the offering for several months. Dominion bonds had almost wiped out all the losses of the May-June decline. Yet when the new issue was offered it was well over the market. The average yield on longest term governments was 3.27 per cent on Sept. 6, according to A. E. Ames & Co.'s average, and fell abruptly to 3.29 on Saturday on the eve of the offering.

### Dominion Bond Prices and Yields

(Based on opening and bid prices)

| | Prices | | | Yields | | |
|---|---|---|---|---|---|---|
| | Long Term. | Short Term. | Average. | Long Term. | Short Term. | Average |
| Sept. 6 | 101.20 | 101.25 | 102.71 | 3.28 | 1.45 | 2.56 |
| Sept. 7 | 101.20 | 101.21 | 102.72 | 3.28 | 1.48 | 2.56 |
| Sept. 9 | 101.22 | 101.21 | 102.72 | 3.27 | 1.48 | 2.56 |
| Sept. 10 | 101.22 | 101.21 | 102.72 | 3.27 | 1.47 | 2.56 |
| Sept. 11 | 101.22 | 101.21 | 102.72 | 3.27 | 1.47 | 2.56 |
| Sept. 12 | 101.22 | 101.21 | 102.72 | 3.27 | 1.47 | 2.56 |
| Sept. 13 | 101.22 | 101.21 | 102.72 | 3.27 | 1.47 | 2.56 |
| Sept. 14 | 101.10 | 101.19 | 102.72 | 3.29 | 1.49 | 2.58 |

Sources: A. E. Ames & Co.

This fact, however, hasn't too much to do with the poor response by the small investor. The Second War Loan was not primarily a market offering to professional investors closely following day-to-day market fluctuations. It was based primarily upon patriotism and secondarily on price. The slowness of subscription is not new for war bonds. It takes time to "educate" the public, to whip it up into a real patriotic fervor. The average person is not an investor and is not used to purchasing securities. He must be actively sold. Not only that, most of us have become accustomed to subscriptions of several times the amount actually offered within several hours of the opening of the books. Most of such subscriptions have come from banks which have merely to write up a deposit credit to the government. The banks don't have to dig into their savings, which for most people are meager enough. Canada is doing all right with her Second War Loan.

S. L. MILLER.

### WHOLESALE COMMODITY PRICES

(1926=100)

| | Sept. 6, 1940. | Aug. 30, 1940. | Sept. 8, 1939. |
|---|---|---|---|
| All commodities | 82.8 | 82.7 | 75.9 |
| Vegetable products | 70.1 | 70.0 | 68.6 |
| Animal products | 78.1 | 77.6 | 71.9 |
| Textile products | 83.6 | 83.6 | 67.0 |
| Wood and paper | 90.8 | 90.8 | 78.2 |
| Iron products | 105.8 | 105.8 | 97.5 |
| Nonferrous metals | 77.3 | 77.0 | 73.8 |
| Nonmetalic minerals | 90.4 | †90.4 | 84.3 |
| Chemicals | 90.3 | 90.3 | 77.7 |
| Canadian farm products | 63.8 | 63.1 | 63.4 |
| Industrial materials | 78.8 | 78.5 | 70.5 |
| Sensitive‡ | 65.6 | 65.2 | 60.3 |

‡Woody, Gundy & Co.'s index for Sept. 11 and Sept. 4, 1940, and Sept. 13, 1939, respectively. †Revised.

### FREIGHT CAR LOADINGS

| | Week Ended | | |
|---|---|---|---|
| | Sept. 7, 1940. | Aug. 31, 1940. | Sept. 9, 1939. |
| Grain and products | 8,262 | 9,213 | 20,787 |
| Livestock | 1,974 | 1,796 | 1,380 |
| Coal | 5,270 | 6,229 | 5,056 |
| Coke | 456 | 524 | 501 |
| Lumber | 3,651 | 4,275 | 1,778 |
| Pulpwood | 1,671 | 1,668 | 761 |
| Pulp and paper | 2,105 | 2,426 | 1,758 |
| Other forest products | 1,393 | 1,411 | 1,413 |
| Ore | 3,666 | 3,814 | 2,906 |
| L. c. l. merchandise | 12,029 | 13,560 | 11,239 |
| Miscellaneous | 14,884 | 15,568 | 12,991 |
| Total | 55,361 | 60,484 | 60,573 |
| Total‡ | 81.5 | 85.0 | 89.1 |

‡1926=100: adjusted for seasonal variation.

### Montreal Stock Exchange

DAILY CLOSING AVERAGES

| 1940. | 10 Utilities. | 20 Industrials. | 10 Pulp and Paper. | 15 Golds. |
|---|---|---|---|---|
| Sept. 10 | 56.1 | 68.3 | 88.7 | 72.4 |
| Sept. 11 | 56.2 | 68.6 | 90.2 | 72.5 |
| Sept. 12 | 56.1 | 68.2 | 87.3 | 71.7 |
| Sept. 13 | 56.0 | 67.3 | 86.0 | 70.7 |
| Sept. 14 | 56.5 | 67.5 | 86.7 | 70.2 |
| Sept. 16 | 56.6 | 68.0 | 87.8 | 70.6 |

SHARES SOLD

| | Week Ended Sept. 14, 1940. | Sept. 16, 1939. |
|---|---|---|
| Monday | 23,800 | 210,000 |
| Tuesday | 11,000 | 199,000 |
| Wednesday | 13,100 | 213,800 |
| Thursday | 15,400 | 163,800 |
| Friday | 10,100 | 111,800 |
| Saturday | 4,900 | 72,500 |
| Total | 78,300 | 970,900 |

### Toronto Stock Exchange

DAILY CLOSING AVERAGES

| 1940. | 20 Industrials. | 20 Golds. | 15 West. Oils. |
|---|---|---|---|
| Sept. 10 | 102.7 | 95.3 | 22.0 |
| Sept. 11 | 103.0 | 95.5 | 22.2 |
| Sept. 12 | 102.1 | 95.0 | 22.0 |
| Sept. 13 | 101.8 | 94.6 | 21.6 |
| Sept. 14 | 102.1 | 94.6 | 21.6 |
| Sept. 16 | 102.2 | 95.0 | 22.0 |

SHARES SOLD

| | Week Ended Sept. 14, 1940. | Sept. 16, 1939. |
|---|---|---|
| Monday | 197,000 | 458,000 |
| Tuesday | 127,000 | 635,000 |
| Wednesday | 124,000 | 797,000 |
| Thursday | 84,000 | 479,000 |
| Friday | 81,000 | 466,000 |
| Saturday | 42,000 | 235,000 |
| Total | 655,000 | 3,070,000 |

vestment," i. e., production for wartime purposes. The pleasure vehicle market is being reduced by heavy taxation, and the motor manufacturers are more and more required to turn their facilities over to defense activities. Therein lies the reason for the sharp expansion in truck output. And Canada now boasts of being the largest producer of military transport units in the world.

### PERCENTAGE CHANGES IN RETAIL SALES OF AUTOMOBILES IN 1940 OVER THE CORRESPONDING MONTHS OF 1939

| | Number | | Value | |
|---|---|---|---|---|
| | New Passenger Cars. | New Trucks. | New Passenger Cars. | New Trucks. |
| January | +42.1 | +84.6 | +44.1 | +79.2 |
| February | +72.8 | +75.0 | +77.8 | +59.3 |
| March | +30.5 | +14.9 | +33.9 | +12.4 |
| April | + 8.0 | + 9.3 | +11.1 | + 9.5 |
| May | +15.7 | +13.1 | +18.6 | +14.4 |
| June | +46.4 | +33.1 | +52.9 | +30.0 |
| July | -21.6 | +10.9 | -15.7 | +11.5 |
| Jan.-July | +23.0 | +25.3 | +26.9 | +24.0 |

This trend is evident not only in the curtailment of the passenger car market. Even the domestic market for commercial vehicles is being contracted. This may be seen from the accompanying table giving the recent percentage changes in retail sales of passenger cars and trucks. Retail trade in autos evidently prospered until July when a sharp drop occurred in both passenger cars and trucks, although in the latter the drop took the form of a marked decline in the rate of gain over the corresponding month of 1939. It is interesting to note that there was a pronounced relative gain in June in both categories. This represented an anticipation of new vehicular sales taxes.

Although newsprint production fell to 316,607 tons last month from 332,689 in July, it remained well above the level of August, 1939's output of 236,975 tons. Shipments were again above new production, so that stocks at Canadian mills were lower. As the accompanying table shows, Dominion producers still maintained their lead over the other two big North American producers. Very little change is to be noted in the industry which is now operating at close to 90 per cent of capacity and is in for a period of prosperity "for the duration."

### PERCENTAGE GAINS IN NEWSPRINT PRODUCTION, 1940-1939

(Production cumulated since the first of the year)

| | Canada. | Newfoundland. | U. S. A. |
|---|---|---|---|
| January | 20.5 | 42.2 | 8.9 |
| February | 18.1 | 36.5 | 11.8 |
| March | 16.6 | 15.9 | 9.9 |
| April | 17.9 | 17.1 | 10.3 |
| May | 20.5 | 21.4 | 9.2 |
| June | 22.4 | 23.1 | 8.5 |
| July | 25.9 | 22.1 | 8.7 |
| August | 26.9 | 19.1 | 8.7 |

DOMINION OF CANADA

WORLD EVENTS REVEAL THE STRENGTH OF NATIONAL FRIENDSHIP

Friendship between the United States and Canada has been built over long periods through trading, social intercourse and commercial enterprise. Events in Europe, with their challenge to international goodwill, have revealed how deeply-rooted and enduring the friendship between the two countries has become.

An Anchor in a Storm of Change

As neighbouring nations, our countries are facing altered conditions of trade, new economic adjustments and greater interdependence. Canada is privileged to continue close co-operation with the United States in our many interlocking interests.

To assist investors, importers and industrialists of the United States in their negotiations for greater business with Canada, the Canadian Department of Trade and Commerce has stationed Trade Commissioners in New York, Chicago and Los Angeles. Every inquiry about Canada and Canadian conditions will be answered promptly and fully at any one of these offices.

Another bureau of information is located at the World's Fair, New York, in the Canadian Pavilion.

THE DEPARTMENT OF TRADE AND COMMERCE

Hon. James A. MacKinnon M.P., Minister
J. G. Parmelee, Deputy Minister.

Ottawa, Canada

# Financial News of the Week

THE August advance in the Federal Reserve Board's index of department store sales to 100 per cent of the 1923-25 average, the highest since 1930, has aroused much interest in the merchandise stocks. Of course new records in sales have been an old story to the mail-order houses ever since they have gone in more actively for selling through stores. The accompanying table shows that Montgomery Ward topped its 1929 and 1937 (fiscal year ended Jan. 31, 1938) peaks, both with good margins.

In the first seven months of the company's fiscal year (in the seven months ended on Aug. 31, 1940), the sales record was well maintained. Total sales amounted to $284,142,000, a gain of 10 per cent over the comparable period of last year. The company, however, has not been able to pass this gain on to net income, so that earnings per common share in the first half of the fiscal year fell slightly to $1.83 from $1.84 in the first half of fiscal 1939. Actually net income fell some $41,000 in this six months' period. But the return is not as unfavorable as one might make out. For State and Federal income taxes rose some $50,000 in the interim—with more to come from the excess-profits tax.

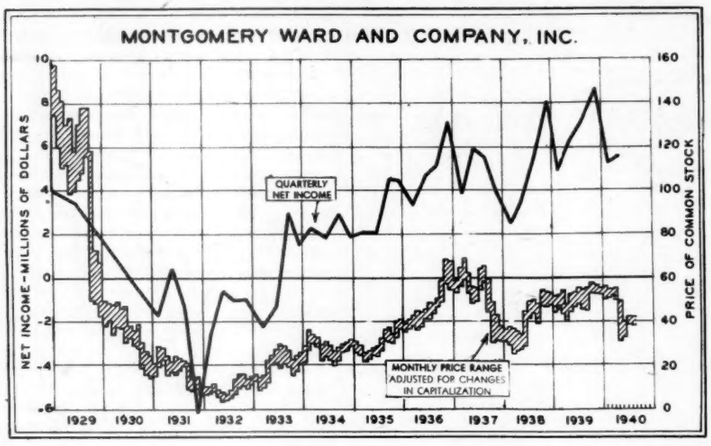
Sears, Roebuck is the largest (Montgomery Ward, the oldest) mail-order house in the country. Sears, too, has gone in heavily for selling through stores until now about 60 per cent of total sales are consummated via the retail outlets, the other 40 per cent remaining to the mail-order division. In the fiscal year ended January, 1940, Sears's sales also reached new heights, totaling some $617,000,000, as against $537,000,000 in fiscal year 1938 (for the twelve months ended Jan. 31, 1938) and $404,000,000 in the calendar year 1929. Net income, too, was the highest in history, at $37,255,000, or $6.60 a common share.

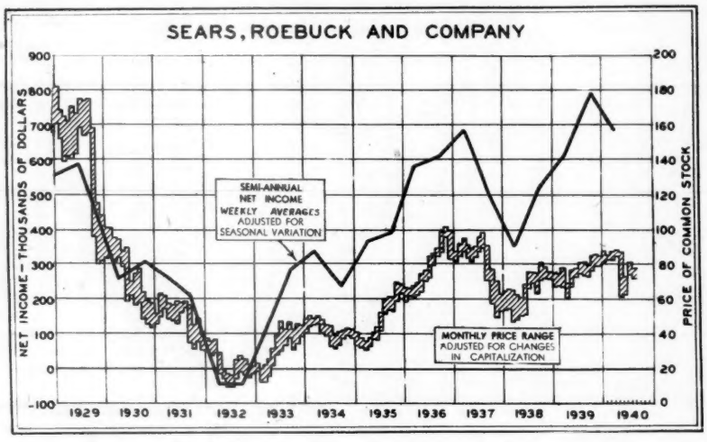
Current sales in the seven months ended Aug. 31, 1940, were 12.5 per cent greater than in the corresponding period of 1939. This is a slightly better rate than that of Montgomery Ward. R. E. Woods, Sears, Roebuck chairman, estimates that 1940 net revenues from retail stores alone will exceed $30,000,000. In the first half of the current fiscal year, the company was able to report net earnings of $15,121,000, as against $13,577,000 last year. On a per-share basis, this is equivalent to $2.67 and $2.42.

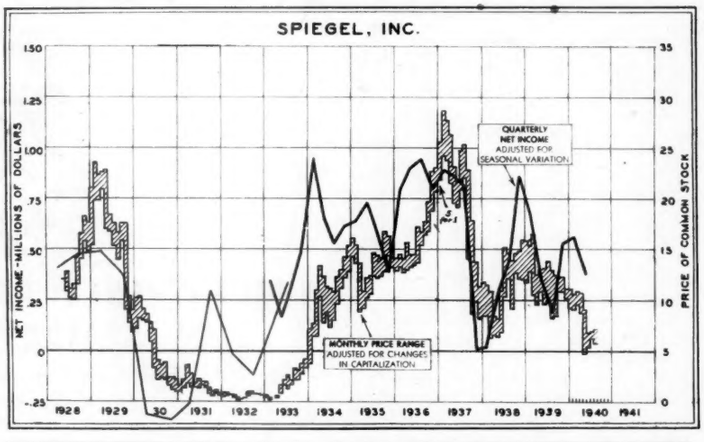
The company's management is particularly aggressive, as can be readily evidenced by its remarkable expansion in the department and semi-department store field.

Spiegel, Inc., is strictly a mail-order house. It is a much smaller company than the other two important factors in the field. Last year, Spiegel's sales aggregated $52,000,000, as compared with $56,000,000 in 1937 and $24,000,000 in 1929. So you can see that Spiegel's growth since the so-called halcyon days has been even more phenomenal than have been the expansions of Montgomery Ward and Sears, Roebuck. Some of its vigor seems to have been lost, however, inasmuch as Spiegel has not gone into the store field and its sales reflect and are held down by agricultural income or lack of it.

Despite a 6 per cent sales gain in the first half of the current year, the company showed lower earnings, net per common share falling to 34 cents, as against 36 cents last year.


MONTGOMERY WARD AND COMPANY, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


SEARS, ROEBUCK AND COMPANY
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
SEMI-ANNUAL NET INCOME WEEKLY AVERAGES ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


SPIEGEL, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 30 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941

## Montgomery Ward & Co.

(Thousands)

| Years Ended Dec. 31: | Net Sales. | Cost of Sales. | % Cost to Sales. | Net Income. | Earned a Com. Sh. | Common Divs. | Surplus After All Divs. |
|---|---|---|---|---|---|---|---|
| 1929 | 267,326 | 252,821 | 94.6 | 13,435 | 2.60 | 10,441 | 1,566 |
| 1930 | 248,097 | 248,529 | 100.0 | 423 | d0.22 | 10,230 | d11,234 |
| 1931 | 198,119 | 206,830 | 104.0 | d8,712 | d2.25 | ..... | d10,140 |
| 13 Mos. Ended Jan. 31: | | | | | | | |
| 1933 | 176,489 | 182,087 | 103.2 | d5,687 | d1.59 | ..... | d6,044 |
| Years Ended Jan. 31: | | | | | | | |
| 1934 | 187,633 | 184,972 | 98.6 | 2,228 | 0.18 | ..... | 1,170 |
| 1935 | 249,806 | 239,050 | 95.7 | 9,161 | 1.72 | ..... | 7,045 |
| 1936 | 293,042 | 276,499 | 94.4 | 13,527 | 2.65 | ..... | 11,058 |
| 1937 | 361,297 | 336,387 | 93.1 | 20,199 | 3.63 | 18,260 | 881 |
| 1938 | 414,091 | 389,304 | 94.0 | 19,210 | 3.41 | 10,422 | 7,377 |
| 1939 | 413,961 | 390,124 | 94.2 | 19,645 | 3.50 | 7,826 | 10,408 |
| 1940 | 474,882 | 440,792 | 92.8 | 27,011 | 4.91 | 10,434 | 15,165 |

| Dec. 31: | Invested Capital. | % Earned On Capital. | Net Property. | Cash and Equivalent. | Inventory. | Working Capital. | P. & L. Surplus. |
|---|---|---|---|---|---|---|---|
| 1929 | 174,457 | 7.7 | 21,012 | 37,803 | 67,145 | 115,689 | 46,793 |
| 1930 | 158,890 | Nil | 22,024 | 28,257 | 51,420 | 102,116 | 35,254 |
| 1931 | 138,688 | d6.3 | 47,319 | 34,040 | 36,306 | 84,064 | 14,515 |
| 13 Mos. Ended Jan. 31: | | | | | | | |
| 1933 | 131,727 | d4.3 | 44,341 | 27,824 | 40,750 | 76,320 | 8,471 |
| Years Ended Jan. 31: | | | | | | | |
| 1934 | 132,874 | 1.7 | 42,829 | 25,394 | 48,361 | 78,476 | 9,641 |
| 1935 | 140,407 | 6.5 | 41,614 | 25,938 | 53,184 | 85,716 | 16,374 |
| 1936 | 150,081 | 9.0 | 41,508 | 15,373 | 65,435 | 96,836 | 27,132 |
| 1937 | 175,792 | 11.5 | 44,852 | 17,180 | 87,174 | 118,824 | 28,013 |
| 1938 | 184,425 | 10.8 | 46,897 | 18,515 | 77,362 | 125,555 | 35,390 |
| 1939 | 194,834 | 10.0 | 46,683 | 24,393 | 81,494 | 136,579 | 45,796 |
| 1940 | 210,000 | 12.9 | 49,848 | 14,396 | 96,327 | 148,895 | 60,964 |

d Deficit.

## INDUSTRIES

### Figures in Parentheses Give Date of Last Previous Item

**Abitibi Power and Paper**—Protective committee announced that deposits of bonds of Abitibi Power and Paper Company, Ltd., had increased to more than 68 per cent of the outstanding total since the recent announcement that the time for depositing under the plan to end receivership will expire Sept. 14.

**American Radiator and Standard Sanitary Corporation (6-27-40)**—Company plans an addition to its pottery at Tiffin, Ohio, which is operating at capacity.

**American Tobacco (8-1-40)**—This company and seven other major tobacco concerns have pleaded innocent and asked Federal Judge Ford, Lexington, Ky., to dismiss the anti-trust suit brought against them by the Department of Justice alleging price-fixing and monopoly in the purchase of leaf tobacco. Judge Ford gave defense attorneys until Sept. 23 to file briefs supporting their motions for dismissal and to compel stricter specifications in accusations by the government. Oral arguments were set for Oct. 30, 1940. Judge said he would call the case on the first day of the January term of court, opening Jan. 13, 1941, and set the trial date then. The companies cited in government's complaint, in addition to American Tobacco Company, were: Liggett & Myers Tobacco Company, R. J. Reynolds Tobacco Company, Ltd., British-American Tobacco Company, Ltd., Universal Leaf Tobacco Company, Inc., P. Lorillard Company, Philip Morris Company and Imperial Tobacco Company of Great Britain & Ireland, Ltd. In addition, twenty-six subsidiaries were cited.

**American Woolen (9-12-40)**—War Department awarded $5,323,000 contracts to company for overcoating serge and shirting.

**Anaconda Copper Mining (9-12-40)**—Department of Munitions and Supply has awarded a $1,077,000 contract to Anaconda-American Brass, Ltd., affiliate, for war supplies.

**Arlington Mills**—Received $1,909,875 War Department orders for serge and shirting.

**Bath Iron Works Corporation**—Navy Department let contract to this company for eleven destroyers. The company has also received a Navy commitment to furnish $1,400,000 to finance expansion of its shipbuilding facilities.

**Beech Aircraft (8-29-40)**—Unfilled orders as of Sept. 6, 1940, totaled $9,334,569, including United States Army orders for $8,630,709 worth of twin-engine Beechcraft training planes and personnel transports.

**Bell Aircraft (6-13-40)**—War Department announced award of a contract for 120 pursuit airplanes and spare parts to this company for a total of $4,962,220. W. S. Knudsen of National Defense Advisory Commission, however, said company will not be in quantity production of Army pursuit planes for another ninety days. In approximately three months the company should be producing thirty a month. Unfilled orders approximated $28,000,000 and company has letters of intention from United States and Great Britain for additional orders which will bring total backlog to around $60,000,000.

**Bethlehem Steel Corporation (8-29-40)**—Subsidiary has received contract for construction of four aircraft carriers, six cruisers and thirty-four destroyers. Subsidiary (Bethlehem Steel Company) has received a commitment from the Navy to furnish $6,100,000 in cash to finance expansion of shipyards.

**Blaw-Knox (8-29-40)**—Unfilled orders of company as of Aug. 31, 1940, were approximately $7,000,000, compared with $3,940,000 on Aug. 31, 1939. Compared with orders of $4,458,000 on March 1, 1940, the current total shows a gain of about $2,500,000. It was stated that, while Blaw-Knox was handling some defense contracts from the United States Government, approximately 86 per cent of the unfilled orders at the present time represent usual line of manufacture.

**Boeing Airplane (8-29-40)**—Stearman Division is producing training planes at rate of one every three hours. This is expected to be stepped up within four months to a plane every ninety minutes. Deliveries are running 35 per cent ahead of schedule.

**Brill (J. G.) (8-22-40)**—Company has received contracts for eleven trackless trolley coaches.

**Chrysler Corporation (9-12-40)**—Work has been started in Detroit for $20,000,000 Army tank plant which Chrysler will build and operate for the government. K. T. Keller, president, at the press preview of Dodge, De Soto and Chrysler models for 1941, disclosed that the tank plant is expected to turn out five tanks daily on a single eight-hour shift. Under contract with the government, by which the corporation will build 1,000 medium tanks of about twenty-five tons each, production must begin by December, 1941. The company hoped to go into production earlier. The tanks will cost $33,500 each for the first 1,000. If specifications are not changed, price for the second 1,000 will go down to $28,500 each.

**Consolidated Steel Corporation (8-10-39)**—Navy Department let contract to subsidiary for construction of twelve destroyers.

**Continental Can (7-11-40)**—C. C. Conway, chairman, announced plans of this company to spend approximately $15,000,000 during the next two years for the expansion and betterment of manufacturing facilities,

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engineering department and research laboratories. These expenditures will be allocated to various parts of the country wherever it is determined that they will produce the greatest results. Directors have actually voted a three-year expansion program involving $25,000,000.

**Continental Motors (9-12-40)**—War Department announced award of $1,370,311 contract to company for engines.

**Curtiss-Wright (9-12-40)**—B. S. Wright, president of Curtiss Aeroplane division, was reported as stating that company was currently producing six pursuit planes a day, three for the United States and three for Great Britain, and soon would attain a rate vastly in excess of the 1918 peak of fifteen planes daily.

**Diamond Shoe Corporation**—Company has filed a registration statement with SEC covering issuance of 17,500 shares of 5 per cent cumulative convertible preferred stock, $100 par, and 60,000 shares of no-par common stock. Of these 11,000 shares of 5 per cent preferred and 60,000 shares of the new common stock will be sold by the second preferred stockholders and certain of the common stockholders, and 6,500 shares of the 5 per cent preferred by the corporation to underwriters for public distribution. Part of the proceeds will be used to reimburse the concern for the cost of redemption of its 6½ per cent cumulative preferred stock. Declared an initial dividend of 30 cents on the new common stock resulting from the two-for-one split-up and an initial quarterly dividend of $1.25 a share on the new 5 per cent cumulative convertible preferred stock, both payable Oct. 1 to holders of record Sept. 20, 1940. Before the split-up the common stock paid 50 cents a share quarterly.

**Dow Chemical (8-1-40)**—Smith, Barney & Co. and a group of investment banking firms offered an aggregate of $15,000,000 debentures of this company, comprising $7,500,000 ten-year 2¼s due Sept. 1, 1950, priced at 101½, and $7,500,000 serials due annually in amounts of $750,000 over a period of ten years. Serial issue was priced at par for all maturities. Coincidental with, but not as a part of, the debenture offering, company extended the privilege to stockholders of record Sept. 20, 1940, of purchasing one additional common share for each ten shares held at $100. Rights would expire Oct. 11, 1940. Offering involved a total of 103,199 common shares.

**Dupiax Silk Corporation**—War Department announced award of $304,818 contract to company for parachute silk.

**Electric Boat (9-12-40)**—Company has received a Navy commitment to furnish $1,500,000 to finance capacity expansion and contract for twenty-five submarines.

**Fairbanks, Morse (7-18-40)**—Navy Department awarded company a $10,307,088 contract for eleven complete sets of propelling machinery.

**Firestone Tire and Rubber (6-20-40)**—Company has advanced original equipment tire prices from 10-15 per cent, retroactive to Aug. 1, 1940, and applicable to shipments through Feb. 1, 1941.

**Ford Motor (9-12-40)**—Edsel Ford, president, announced that preliminary work on an $11,000,000 plant for the production of airplane engines had been started. He said the plant, which would be completed in four months after contracts were awarded, is intended primarily for fulfillment of an Army order for 4,000 Pratt & Whitney 2,800-horsepower "Double Wasp" engines. Plant would cost $4,000,000 to build and $7,000,000 to tool and equip, providing employment for 10,000 or more men. Production would get under way in "six to eight months" from time construction began. Army was seeking delivery of fifteen engines a day. Total value of the Army order was estimated by Mr. Ford at about $80,000,000.

Plans of this company contemplate the offering around Jan. 1, 1941, of a six-cylinder engine as optional equipment on its passenger cars. The new engine will be interchangeable with the present eight and carry a lower price. It will replace the "60" V-8 power plant previously used in the lowest priced line of passenger cars and trucks.

**General Electric Company (9-12-40)**—War Department has announced award of a $5,297,775 contract to this company for radio transmitting equipment for Army Signal Corps.

**Hein-Werner Motor Parts Company**—It is reported that plant of this company is operating at virtual capacity on a three-shift basis. Company has recorded a sales gain of about 20 per cent over corresponding period of last year thus far in 1940.

**Hercules Powder (8-29-40)**—A series of explosions followed by fire caused serious damage, estimated in excess of $1,000,000, to the company's plant at Kenvil, N. J. It

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

**Regular**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Aero Secur | 10c | Q | 10-16 | 9-28 |
| Aetna Ins | 40c | Q | 10-1 | 9-11 |
| Affiliated Fd Inc | 5c | | 10-15 | 9-30 |
| Air Reduction | 25c | Q | 10-15 | 9-30 |
| Allegheny Tr (PittsPa)$1 | Q | | 10-1 | 9-30 |
| Allen El & Eqmt | 2½c | Q | 10-1 | 9-20 |
| Amerada Corp | 50c | Q | 10-31 | 10-15 |
| Am For Inv Corp | 10c | | 9-23 | 9-11 |
| Am B S & Fdry | 40c | | 9-30 | 9-20 |
| Am B S & Fdry pf | $1.13¾ | Q | 9-30 | 9-20 |
| Am Bus Cr A | 10c | | 9-30 | 9-20 |
| Am Crys Sug 6% pf | $1.50 | Q | 10-1 | 9-17 |
| Am Dist Tel | $1.25 | | 9-23 | 9-15 |
| Am DistTel(NJ)7%pf | $1.75 | Q | 10-15 | 9-14 |
| Am Hardware | 25c | Q | 10-1 | 9-14 |
| Am Maize Prod | 25c | | 9-30 | 9-20 |
| Am Maize Prod pf | $1.75 | Q | 9-30 | 9-20 |
| Am Nti B&T(MobileA)50c | Q | | 10-1 | 9-25 |
| Am Nti B&T(MobileA)50c | | | 1-2 | 12-25 |
| Am Screw | 20c | Q | 10-1 | 9-18 |
| Atlas Press Co | 15c | Q | 9-10 | 9-5 |
| Auto Fin (GreenwdSC)25c | Q | | 10-1 | 9-20 |
| Auto F (GreenwdSC)pf75c | Q | | 10-1 | 9-20 |
| AutoC(GrnwdSC)6%cpf75c | Q | | 10-1 | 9-20 |
| Backstay Welt | 12½c | | 9-26 | 9-20 |
| Bangor Hyd-El | 30c | Q | 11-1 | 10-10 |
| Bank of Am N T & SA | 60c | | 9-30 | 9-14 |
| Bank of Am N T&SA | 60c | | 12-31 | 12-14 |
| Bk Cmc&T(RichmndV)40c | Q | | 10-1 | 9-25 |
| Bk of Manhatt Co | 20c | Q | 10-1 | 9-18 |
| Bk of Yorktn (N Y) | 50c | Q | 10-1 | 9-21 |
| Bank of N Y | $3.50 | Q | 10-1 | 9-20 |
| Barkers Bros pf | 68¾c | | 10-1 | 9-23 |
| Barrist H T(Boston)37½c | Q | | 9-16 | 9-5 |
| Bensonhurst N B | 75c | Q | 9-30 | 9-20 |
| Birmingham E $7 pf | $1.75 | Q | 10-1 | 11-18 |
| Birmingham E $6 pf | $1.50 | Q | 10-1 | 11-18 |
| Boston Ins | $4 | Q | 10-1 | 9-20 |
| Branch B&T(WisonNO) | $2 | Q | 10-1 | 9-20 |
| Brantford Cord pf | 32½c | Q | 10-15 | 9-20 |
| Briggs Mfg | 50c | | 9-30 | 9-20 |
| BritColEP&GLtd6%pf | $1.50 | Q | 10-1 | 9-20 |
| Broad St Inv | 25c | | 10-1 | 9-20 |
| Brookline Tr (Mass) | $3 | Q | 10-1 | 9-10 |
| Bklyn Borough Gas Co | 75c | Q | 10-10 | 9-30 |
| Bklyn Bor Gas 6%pt pf | 75c | Q | 10-1 | 9-10 |
| Budd Wheel 1st pf | $1.75 | Q | 9-30 | 9-16 |
| Buffalo N&EP 6.4%pf | 40c | Q | 10-1 | 9-14 |
| Buffalo N&EP $5 pf | $1.25 | Q | 11-1 | 10-15 |
| Building Prod | 17c | Q | 10-1 | 9-19 |
| Calif Pack | 25c | | 11-15 | 10-31 |
| Calif Pack pf | 62½c | Q | 11-15 | 10-31 |
| Calif W & T 6% pf | 37½c | Q | 10-1 | 9-20 |
| Can Bk of Comm | $2 | Q | 11-1 | 9-30 |
| Can Brd Ltd 5% pf | $1.25 | Q | 10-1 | 9-20 |
| Can Brd Ltd B pf | 62½c | Q | 10-1 | 9-20 |
| Can Cy & Mo Ltd | 30c | Q | 9-30 | 9-16 |
| CanC&MLtd5% s fipf | $1.25 | Q | 9-30 | 9-16 |
| Cap Admis pf A | $1.75 | Q | 10-1 | 9-20 |
| Carol P & L $7 pf | $1.75 | Q | 10-1 | 9-16 |
| Carol P & L $6 pf | $1.50 | Q | 10-1 | 9-16 |
| Carriers & Gen Corp | 2½c | | 10-1 | 9-20 |
| Chain Str In Tr | 20c | Q | 10-15 | 9-14 |
| Chem Bk & Tr (NY) | $1 | Q | 10-1 | 9-17 |
| Chicago Daily News Inc 5% pf | $1.25 | Q | 10-1 | 9-20 |
| Chic. Pn Tool pf | $2.50 | | 62½c | Q | 10-1 | 9-21 |
| Chic Pn Tool $3 pf | 75c | Q | 10-1 | 9-21 |
| Chic T & T | $1.50 | Q | 10-1 | 9-19 |
| Chickasha Cot. Oil | 25c | | 10-15 | 9-25 |
| Cincin U Ltk Yds | 30c | Q | 9-30 | 9-21 |
| City Auto Stamp | 15c | Q | 10-1 | 9-20 |
| Cleve., Cinn., Chi. & St. Louis reg 5% pf | $1.25 | | 10-31 | 10-21 |
| Cleve El Illum | 50c | | 10-1 | 9-20 |
| Cleve El Ilm pf | $1.12½ | Q | 10-1 | 9-20 |
| Coca Cola Bot (Del) A | 62½c | Q | 10-1 | 9-14 |
| Col Bak Co | 25c | Q | 10-1 | 9-16 |
| Col Bak Co, $1 pte pf | 25c | Q | 10-1 | 9-16 |
| Col Ice 7% pf | $1.75 | Q | 10-1 | 9-20 |
| Col Ice pf B | $1.50 | Q | 10-1 | 9-20 |
| Colonial Fin Co (Lima, Ohio) | 25c | Q | 10-1 | 9-16 |
| Coleman L & S | 25c | Q | 9-30 | 9-21 |
| Colonial Tr Co (Waterbury, Conn.) | $1 | Q | 10-1 | 9-20 |
| Columbus Bk & Tr Co (Columbus Ga) | $1 | Q | 10-1 | 9-30 |
| Com Edison | 45c | | 11-1 | 10-11 |
| Conn Fire Ins Co (Hartford, Conn.) | $5 | Q | 10-1 | 9-14 |
| Consol Cop'mines | 15c | | 10-15 | 10-2 |
| Cons Gas Tor'nto | $2.50 | Q | 10-1 | 9-14 |
| Cons W Pow & Paper Co | 50c | Q | 9-30 | 9-14 |
| Cont Bak pf | $2 | Q | 10-1 | 9-21 |
| Cottrell (C B) & Sons Co 6% pf | $1.50 | Q | 10-1 | 9-20 |
| Crown Tr Co(Montreal) | $1 | Q | 9-30 | 9-21 |
| Crum & Forster | 30c | | 10-15 | 10-1 |
| Crum & For 8% pf | $2 | Q | 12-23 | 12-13 |
| Cuban Atl Sug Co | 50c | | 9-25 | 9-19 |
| Cunningham D S | 25c | Q | 9-27 | 9-20 |
| Cunningham D S pf A | $3 | Q | 9-27 | 9-20 |
| Cunningham D S pf B | $1.50 | Q | 9-27 | 9-20 |
| Cub Tel 6% pf | $1.50 | Q | 9-30 | 9-14 |
| Crystal Tissue | 12½c | Q | 9-30 | 9-20 |
| Danahy Flax Strs | 50c | Q | 9-30 | 9-23 |
| Dep Bk Shares (N Y) Series N Y | 25c | | 10-1 | 9-3 |
| Dep. Tr. Augusta Me | $1 | | 10-9 | 10-1 |
| Dom Bk of Can(Tor) | $2.50 | Q | 11-1 | 10-19 |
| Duplan Silk pf | $2 | Q | 10-1 | 9-20 |
| Durfee Tr Co. (B M C) (Fall River, Mass) | $3 | Q | 10-1 | 9-14 |
| Eastrn Tr Co (Halifax N S) | $2 | Q | 10-1 | 9-20 |
| Eaton & Howard M Fd | 20c | | 9-25 | 9-16 |
| Eaton & Howard Mgt Fund—"P" | 10c | | 9-25 | 9-16 |
| Economy Groc Strs | 25c | Q | 9-25 | 9-20 |
| Elec Au-Lite | 75c | | 10-1 | 9-23 |
| Elec Prod | 25c | Q | 10-1 | 9-20 |
| El Stge Bat Co pt pf | 50c | Q | 9-30 | 9-16 |
| Elisabethtown Con Co | $2.50 | Q | 10-1 | 9-24 |
| Elmira Bk & Tr (N Y) | 40c | Q | 9-23 | 9-19 |
| Empire Safe Dep | 75c | Q | 9-28 | 9-21 |
| Endicott Johnson | 50c | | 10-1 | 9-19 |
| Endi Johnson pf | $1.25 | Q | 10-1 | 9-19 |
| Fear (Fred) Co | 50c | Q | 9-16 | 9-10 |
| Fed Ins Co (JC) | 35c | Q | 10-1 | 9-20 |
| Filenes Sons Co | 25c | | 10-25 | 10-15 |
| Filenes Sons pf | $1.18¾ | Q | 10-25 | 10-15 |
| Finance Secur Fd | 25c | Q | 9-16 | 8-31 |
| First & Mer Natl Bk (Richmond, Va) | 60c | Q | 10-1 | 9-20 |
| First & Mer Natl Bk (Richmond, Va) | 60c | Q | 1-2 | 12-20 |
| First Natl Bk & Tr Co (Montclair, NJ) | $2 | Q | 9-30 | 9-20 |
| First Natl Bk & Tr Co (Montclair, NJ) | $2 | Q | 12-31 | 12-21 |
| First N Bk NY | $25 | Q | 10-1 | 9-16 |
| First Natl Bk (Philia) | $4 | Q | 10-1 | 9-21 |
| Fitzsim St pf | 17½c | Q | 12-1 | 11-20 |
| Florence Stove | 50c | Q | 9-30 | 9-23 |
| Florsheim Shoe A | 50c | | 10-1 | 9-24 |
| Florsheim Shoe B | 25c | | 10-1 | 9-24 |
| ForLt&PowCo6% 1pf | $1.50 | Q | 10-1 | 9-20 |
| Fuller Co (GA) pf | $1 | Q | 10-1 | 9-19 |
| Gair(R A)er Ldv Co | 75c | Q | 10-1 | 9-16 |
| Gen Baking | 15c | | 10-1 | 9-21 |
| Gen Baking pf | $2 | Q | 10-1 | 9-21 |
| Gen Candy A | 25c | Q | 9-20 | 9-16 |
| Gen Finance | 5c | | 10-15 | 10-1 |
| Gen Fds 4½% pf | $1.12 | Q | 11-1 | 10-10 |
| Gen Paint pf | 67c | Q | 10-1 | 9-20 |
| Gen Tire&Rub pf | $1.50 | Q | 9-30 | 9-20 |
| Gibson Art | 50c | Q | 9-30 | 9-20 |
| Grt Eastrn Fire Insur Co (White Plains, NY) | 30c | S | 9-16 | 9-5 |
| Greyhound Corp | 25c | Q | 10-1 | 9-21 |
| Greyhound Corp pf | 13¾c | Q | 10-1 | 9-21 |
| Gruen Watch B | 15c | Q | 10-1 | 9-20 |
| Gruen Watch pf C | 37½c | Q | 10-1 | 9-20 |
| Halsted Exchge Natl Bk (Chicago, Ill) | $1.50 | Q | 10-1 | 9-27 |
| Hanov Fire I Co NY | 30c | Q | 10-1 | 9-17 |
| Hanvr Tr&Sav Bk | $2.50 | Q | 10-1 | 9-17 |
| Hartford Conn Tr | 75c | Q | 10-1 | 9-12 |
| Hartford F Ins | 50c | Q | 10-1 | 9-14 |
| Heller Co (WE) | 10c | Q | 9-30 | 9-20 |
| Heller Co (WE) pf | 43¾c | Q | 9-30 | 9-20 |
| Hilf Davis Ch pf | 37½c | Q | 10-1 | 9-20 |
| Hollinger Con GM | 5c | | 10-7 | 9-23 |
| Hormel & Co (GA) | 50c | | 10-15 | 9-28 |
| Hormel&Co pf A | $1.50 | Q | 10-15 | 9-28 |
| Horn & Hardart Baking (N J) | $1.50 | Q | 9-26 | 9-16 |
| Houdaille-Hershey A | 62½c | Q | 10-1 | 9-25 |
| Houdaille-Hershey B | 25c | | 10-10 | 10-1 |
| Houston OFMat pf | 37½c | Q | 9-30 | 9-20 |
| Howe Sound | 75c | | 9-30 | 9-20 |
| Imp Bk of Can | $2.50 | Q | 11-1 | 9-30 |
| IncomeFound Fd Inc | 1½c | | 9-20 | 9-10 |
| Indl Acceptance Corp Ltd $2 Class A | 50c | Q | 9-30 | 9-16 |
| Indl Acceptance Corp Ltd 5% con pf | $1.25 | Q | 9-30 | 9-16 |
| Indus Rayon | 50c | | 10-1 | 9-21 |
| Inland Invest Inc | 20c | | 9-20 | 9-20 |
| Int Cel Prod Co | 37½c | Q | 9-30 | 9-20 |
| Intl Nick (Ca) pf | $1.75 | Q | 11-1 | 10-2 |
| Intl Nick (Ca) 7% pf | 8¾c | | 11-1 | 10-2 |
| Inv Found pf | 75c | Q | 10-15 | 9-30 |
| Island Ck Coal | 50c | | 10-1 | 9-10 |
| Island Ck Coal $6 pf | $1.50 | Q | 10-1 | 9-19 |
| Jeff Elec | 25c | | 9-30 | 9-14 |
| Jenkins Bros (non-vot) | 25c | Q | 9-24 | 9-13 |
| Jenkins Brs(fndrs shrs) | $1 | Q | 9-24 | 9-13 |
| Jenkins Bros pf | $1.75 | Q | 9-24 | 9-13 |
| Joliet & Chi R R | $1.75 | Q | 10-7 | 9-25 |
| Kahn's (E) Sons Co | 25c | Q | 10-1 | 9-20 |
| Kahn's(E) Sons 7% pf | $1.75 | Q | 10-1 | 9-20 |
| Kansas Util 7% pf | $1.75 | Q | 10-1 | 9-21 |
| Kaufmann Dept Strs | 12c | | 10-28 | 10-10 |
| King-Seeley | 20c | | 9-27 | 9-24 |
| Kirsch & Co pf | 37½c | Q | 10-1 | 9-18 |
| Kittanning Tel Co | 50c | Q | 9-14 | 8-31 |
| Koppers Co pf | $1.12½ | Q | 10-1 | 9-21 |
| Kresge Dept Strs pf | $1 | Q | 10-1 | 9-20 |
| Kysor Heater Co | 15c | Q | 9-16 | 9-3 |
| La Salle Ext U pf | $1.75 | Q | 10-1 | 9-25 |
| Lerner Strs | 50c | Q | 10-15 | 10-3 |
| Lerner Strs pf | 43¾c | Q | 11-1 | 10-22 |
| Liberty Ntl Bk (Chi) | $1.50 | Q | 10-1 | 9-25 |
| Loomis Sayles M F | 50c | | 10-1 | 9-13 |
| Loomis Sayles 2d F | 20c | | 10-1 | 9-13 |
| Lynn G & E | $1.25 | Q | 9-30 | 9-13 |
| Mahoning Coal R R | $7.50 | | 10-1 | 9-30 |
| Manhattan Co (N Y) | 20c | Q | 10-1 | 9-18 |
| Mansfid Tire & R | 10c | | 9-30 | 9-10 |
| MansfidTire&R$1.20cpf | 30c | Q | 10-1 | 9-7 |
| Marathon P M pf | $1.50 | Q | 10-1 | 9-19 |
| Marion-RarvPw $5 pf | $1.25 | Q | 10-1 | 9-16 |
| M'kleB&T(Haz'n,Pa) | $1.25 | Q | 9-30 | 9-6 |
| Marlin-Rockwell | $1.50 | | 10-1 | 9-20 |
| Marshall Field Co | 1c | | 10-31 | 10-15 |
| Mascot Oil Co | 2½c | | 9-25 | 9-14 |
| McKay Mach | 25c | | 10-1 | 9-20 |
| Mead Johnson | 75c | Q | 10-1 | 9-14 |
| Mcantile N B Dollar | 40c | Q | 9-30 | 9-25 |
| Mcantile N B Dollar | 40c | Q | 12-20 | 12-14 |
| Merch Bk NY(NY) cap | $1.50 | Q | 9-30 | 9-20 |
| Meyer-Blanke Co | 40c | | 9-12 | 9-7 |
| Meyer-Blanke 7% pf | $1.75 | Q | 10-1 | |
| Minn P & Lt 7% pf | $1.75 | Q | 10-1 | 9-14 |
| Minn P & Lt 6% pf | $1.50 | Q | 10-1 | 9-14 |
| Minn P & Lt $6 pf | $1.50 | Q | 10-1 | 9-14 |
| Molybdenum Cp Amer | 25c | | 10-1 | 9-16 |
| Morrell & Co | 50c | | 10-25 | 9-28 |
| Mc G & El Serv | $1 | | 10-15 | 9-30 |
| Morristown Sec Cp | 10c | | 10-2 | 9-14 |
| Mt Diablo O M & D | 1c | Q | 12-2 | 11-15 |
| Murphy (G C) pf | $1.25 | Q | 10-2 | 9-21 |
| Murray-Ohio Mfg | 25c | | 10-1 | 9-23 |
| Nat Auto Fibres | 10c | | 10-15 | 9-25 |
| Nat Candy 1st pf | $1.75 | Q | 10-1 | 9-18 |
| Nat Candy 2d pf | $1.75 | Q | 10-1 | 9-18 |
| Nat City Bk Cleve | 60c | S | 10-1 | 9-18 |
| Nat Shawmut Bk | 25c | Q | 10-1 | 9-20 |
| Nation Wide Sec | 1½c | | 10-1 | 9-15 |
| Newark Tel | $2 | Q | 9-10 | 8-31 |
| Newbrry(JJ)$ 6%pf | $1.50 | Q | 11-1 | 10-16 |
| Newberry (J J) $ 6% pf A | $1.62½ | Q | 11-1 | 10-16 |
| New Hamp F Ins | 40c | Q | 10-1 | 9-14 |
| New London Nor RR | $1.75 | Q | 10-1 | 9-14 |
| New Or P S pf | $1.75 | Q | 10-1 | 9-20 |
| N Y Air Brake | 50c | | 11-1 | 10-14 |
| N Y P & L 7% pf | $1.75 | Q | 10-1 | 9-17 |
| N Y P & L $6 pf | $1.50 | Q | 10-1 | 9-17 |
| Niagara Wire Wvg Ltd | 50c | | 10-1 | 9-17 |
| Nicholson File | 30c | Q | 10-1 | 9-20 |
| North Am Rayon A | $2 | B50c | 10-1 | 9-20 |
| North Am Rayon pf | 75c | Q | 10-1 | 9-20 |
| Norwood-Hyde Parkk B&T (Cinci O.) | $1.25 | Q | 10-1 | 9-20 |
| Oakland T Ins & Gt | $1 | S | 8-24 | 8-20 |
| Oglivie Flour M | 25c | Q | 10-1 | 9-18 |
| OhioSvcHld $5 pf | $1.25 | Q | 10-1 | 9-14 |
| Old Colony Ins | $5 | Q | 10-1 | 9-20 |
| Old Colony Tr As | 25c | Q | 10-15 | 10-1 |
| Orange&RcklE16% pf | $1.50 | Q | 10-1 | 9-25 |
| Orange&RcklE15% pf | $1.25 | Q | 10-1 | 9-25 |
| OtterTailP(Minn)spcl | $2.50 | | 9-21 | 9-15 |
| Otter Tail P (Minn) | $4.50 | Q | 10-1 | 9-15 |
| Otter Tail Pwr (Minn) founders common | $2.50 | | 9-21 | 9-15 |
| Pacific Can Co | 25c | | 9-30 | 9-20 |
| Pac Fin Calif 8% pf | 20c | Q | 11-1 | 10-15 |
| Pac Fin Calif 6½% pf | 16¼c | Q | 11-1 | 10-15 |
| Pac Fin Calif 5% pf | $1.25 | Q | 11-1 | 10-15 |
| PacGryhdLns$3.50 pf | $7 | Q | 10-1 | 9-18 |
| Pac P&W Ltd 6% pr pf | 75c | Q | 9-3 | 8-30 |
| Pac Tin Cons | 10c | | 9-30 | 9-23 |
| PrkrsbgR&R$5.50 pf | $1.37½ | Q | 9-3 | 8-20 |
| Pen InsLvs&GrA(Phil) | 40c | Q | 10-1 | 9-14 |
| Peoples Pitt Tr | 40c | Q | 10-1 | 9-16 |
| Perfection Stove | 37½c | Q | 9-30 | 9-20 |
| Pet Land Own A | 25c | Q | 9-16 | 8-31 |
| Phila Nat Ins | 30c | | 10-15 | 9-20 |
| Phoenix Ins | 50c | Q | 10-1 | 9-14 |
| Piedmont & No Ry | 50c | | 10-21 | 10-5 |
| Pneum Scale 7% pf | 17½c | Q | 10-1 | 9-20 |
| Porto Rico Pw 7% pf | $1.75 | Q | 10-1 | 9-14 |
| Procter & Gam pf | $2 | Q | 10-15 | 9-25 |
| Providence Gas | 15c | Q | 10-1 | 9-16 |
| Prov Wash Ins | 25c | | 9-27 | 9-10 |
| Prov & Worcest RR | $1.50 | Q | 10-2 | 9-11 |
| Prudential Inv pf | $1.50 | Q | 10-15 | 9-30 |
| PublicSrv Col 7% pf | $8 1-3c | M | 10-1 | 9-20 |
| PublicSrv Col 6% pf | 50c | M | 10-1 | 9-20 |
| PublicSrv Col 5% pf | $1 2-3c | M | 10-1 | 9-20 |
| RR Employes Crp A | 20c | | 10-19 | 9-30 |
| RR Employes Crp B | 20c | | 10-19 | 9-30 |
| RR Empl Crp $0.80 pf | 20c | Q | 10-19 | 9-20 |
| Rath Packing | 25c | | 10-1 | 9-20 |
| Reed Roller Bit Co | 25c | Q | 9-30 | 9-20 |
| Rensselaer Co B & Tr Co (NY) | $2.50 | Q | 10-1 | 9-28 |
| Reynolds M pf | $1.37½ | Q | 10-1 | 9-20 |
| Richman Bros | 75c | Q | 10-1 | 9-24 |
| Russell Indus | 20c | Q | 9-30 | 9-16 |
| Russell Ind pf | $1.75 | Q | 9-30 | 9-16 |
| St Louis Nat Stky | $1.50 | | 10-1 | 9-23 |
| Sangamo Elec | 50c | Q | 9-30 | 9-25 |
| Savannah Sug Ref | 50c | Q | 10-1 | 9-16 |
| Seaboard Coml Cp | 20c | Q | 9-30 | 9-18 |
| Seabd Coml 5% pfA | 62½c | Q | 9-30 | 9-18 |
| 2d Scot N In TLtdpr | 2½% | S | 9-16 | 8-31 |
| Select Ind pf stk | 87½c | Q | 10-1 | 9-17 |
| Seven-Up Bottling Co (LA) | 25c | Q | 9-15 | 9-5 |
| Shawmut Assn | 10c | Q | 10-1 | 9-20 |
| Sheep Ck G M | 4c | | 10-15 | 9-30 |
| Sheller Mfg Corp | 10c | | 10-1 | 9-14 |
| Singer Mfg Co | $1.50 | Q | 9-30 | 9-10 |
| So West P Com | $1 | Q | 9-16 | 8-27 |
| So West P Cem pf | $2 | Q | 9-16 | 8-27 |
| So Ry M & O | $2 | S | 10-1 | 9-16 |
| Steel Prod Eng | 30c | | 9-30 | 9-18 |
| Sup W L & P pf | $1.75 | Q | 10-1 | 9-16 |
| Tambiyn (G) Ltd | 20c | Q | 10-1 | 9-14 |
| Tambiyn (G) Ltd pf ($50) | 62½c | Q | 10-1 | 9-14 |
| Telautograph Corp | 5c | | 11-1 | 10-15 |
| Telluride Pow Co 7% pf | $1.75 | Q | 10-1 | 9-14 |
| Texas Electric Service Co $6 pf | $1.50 | Q | 10-1 | 9-14 |
| Titanic Std Min | 5c | | 9-30 | 9-16 |
| Toledo Trust | 50c | Q | 10-1 | 9-20 |
| Tompkins Co Trust Co (Ithaca, N. Y.) | 60c | | 10-1 | 9-10 |
| Towle Manuf Co | $1.50 | Q | 10-15 | 10-5 |
| Torrington Co | 40c | Q | 10-1 | 9-23 |
| Torr'gton Wat Co | 50c | Q | 9-30 | 9-20 |
| Trico Prods Corp | 62½c | Q | 10-1 | 9-12 |
| Trade Bk & Tr (NY) | 15c | Q | 11-1 | 10-21 |
| Tri-Cont Corp pf | $1.50 | Q | 10-1 | 9-20 |
| Trust Co. of Georgia | $5 | Q | 10-1 | 9-20 |
| Tubize Chat Cor pf | $1.75 | Q | 10-1 | 9-20 |
| Union Invest Co | 10c | | 10-1 | 9-18 |
| Union Invest 7.6% pf | 95c | | 10-1 | 9-18 |
| Un Ln Ind B(BrklN) | $2.50 | Q | 10-1 | 9-20 |
| Un Ntl B (Wilmgtn D) | $1 | | 9-30 | 9-25 |
| Un Ntl B (WilmingtnD) | $1 | | 12-31 | 12-23 |
| UnSavgBk Pittsbg(Pa) | $1.50 | Q | 10-1 | 9-20 |
| Union Tr Co (Indianap) | $3 | Q | 10-1 | 9-20 |
| Un Trust Pittsbg (Pa) | $50 | Q | 10-1 | 9-20 |
| Un Tr (ProvdenceRI) | $1.50 | Q | 9-30 | 9-23 |
| United Fruit | $1 | Q | 10-15 | 9-19 |
| Un Shoe Mchy | 62½c | Q | 10-5 | 9-17 |
| Un Shoe Mchy pf | 37½c | Q | 10-5 | 9-17 |
| U S & For Sec 1 pf | $1.50 | Q | 9-30 | 9-24 |
| US El L&PSh(Md)v-sh | 009c | | 10-1 | 9-15 |
| U S Potash 6% pf | $1.50 | Q | 9-16 | 9-9 |
| Universal L Tob | $1 | Q | 11-1 | 10-16 |
| Universal L Tob pf | $2 | Q | 11-1 | 9-18 |
| Universal Prod | 40c | | 9-30 | 9-21 |
| V de Kamp's Hld B $6.50 pf | $1.62½ | Q | 9-30 | 9-10 |
| Van Camp Milk pf | $1 | Q | 10-1 | 9-23 |
| V de Kamp'sHldDB | $1.62½ | Q | 9-30 | 9-10 |
| Vlau Ltd 5% pf | $1.25 | Q | 10-1 | 9-20 |
| Vichek Tool | 10c | | 9-30 | 9-21 |
| Vichek Tool pf | $1.75 | Q | 9-30 | 9-21 |
| Wabasso Cotton | 50c | Q | 10-1 | 9-21 |
| Weinberger Drug Strs | 25c | Q | 10-1 | 9-21 |
| West Co Hy-El pf | 20c | Q | 9-3 | 8-26 |
| Western Elec | 75c | | 9-30 | 9-25 |
| WstHartfrd Tr(Conn) | $1.50 | Q | 10-1 | 9-20 |
| WestnL&Telph$1.75 pf | 43¾c | Q | 9-30 | 9-10 |
| Westn Tablet & St | $1 | | 9-30 | 9-20 |
| Westn Tablet & St pf | $1.25 | | 10-1 | 9-30 |
| Wheeling & Lk Erie Ry | $1 | | 10-1 | 9-24 |
| Winn & LovettGroc B | 25c | Q | 10-1 | 9-20 |
| Winn & LovettGroc A | 50c | Q | 10-1 | 9-20 |
| Winn & LovttG 7% pf | $1.75 | Q | 10-1 | 9-20 |
| Wisconsin Co 7% pf | $1.75 | Q | 10-1 | 9-25 |
| Wolverine Tube Co | 10c | | 9-30 | 9-16 |
| Woodley Pet | 10c | Q | 9-30 | 9-20 |
| Wurlitzer (R) pf | $1.75 | Q | 10-1 | 9-20 |

**Accumulated**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Asso Dry Gds 2 pf | $3 | | 10-15 | 10-1 |
| Byers (A M) pf | $2.1583 | | 9-30 | 9-23 |
| Concord Gas 7% pf | 50c | | 11-15 | 10-31 |
| Utah Idaho Sug A | 30c | | 10-1 | 9-20 |
| Intl P Co Ltd 7% pf | $1.75 | | 10-1 | 9-14 |
| Interst Bak pf | 62½c | | 10-1 | 9-20 |
| Inv Foundation pf | 25c | | 10-15 | 9-30 |
| Fla Pow & Lt pf | $2.18 | | 10-1 | 9-14 |
| Grief Bros Cooperage Cp $3.20 cum A | 80c | | 10-1 | 9-18 |
| Gulfld Rity Co (Balti Md) 6% pf | 75c | | 9-30 | 9-20 |
| Loew's (Marcus) Thea Ltd 7% pf | $3.50 | | 9-30 | 9-21 |
| Mag Rep Rasor pf | $7.50 | | 9-24 | 9-14 |
| Price Brs & Copr. | $1.37½ | | 10-1 | 9-21 |
| U S & Int Sec $5 pf | $1.25 | | 9-30 | 9-24 |
| Intl Paper & P pf | $1.25 | | 9-28 | 9-20 |

**Extra**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Air Reduction | 25c | | 10-15 | 9-30 |
| Backstay Welt | 12½c | | 9-26 | 9-20 |
| Bensonhurst N B | 25c | | 9-30 | 9-20 |
| Bensonhurst N B | 25c | | 12-31 | 12-31 |
| Chain St Inv Tr | 5c | | 10-15 | 9-14 |
| Coca-Cola Bot (Del) Class A | $1.25 | | 10-1 | 9-14 |
| Coleman L & S | 25c | | 9-30 | 9-21 |
| Ellen Elec & Eqmt | 2½c | | 10-1 | 9-20 |
| Heller & Co (W E) | 5c | | 9-30 | 9-20 |
| Hilf & Co (W E) | 30c | | 9-27 | 9-10 |
| Hollinger Con G M | 5c | | 10-7 | 9-23 |
| Intl Cellucot Prod Co | 25c | | 10-1 | 9-20 |
| Mead Johnson | 75c | | 10-1 | 9-14 |
| Merch Bk of NY(NY) | 50c | | 9-30 | 9-20 |
| Mt Diablo O M & D | 1c | | 12-2 | 11-15 |
| Oakland T Ins & Gty | $1 | | 8-24 | 8-20 |
| Perfection Stove | $3.50 | | 9-10 | 8-28 |
| Reed Roller Bit Co | 15c | | 9-30 | 9-20 |
| Sheep Ck G M | 1c | | 10-15 | 9-30 |
| Van Camp Milk | 25c | | 10-1 | 9-23 |

**Increased**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Bird Mach Co | 50c | | 9-28 | 9-16 |
| Natl Steel Corp | 75c | Q | 9-30 | 9-20 |

**Initial**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Cuban Atlan Sug | 50c | | 9-25 | 9-19 |
| Decca Records | 25% | | 10-31 | |
| Diamond Sh (new) | 30c | Q | 10-1 | 9-20 |
| Diamond Shoe (new) pf | $1.25 | Q | 10-1 | 9-20 |
| Ohio Service Holding Corp | 50c | | 11-1 | 10-15 |
| Trus Sys Disc Corp of Chicago pf | 40c | | 10-15 | 9-14 |

**Interim**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Charter Bk India | *10% | | 10-2 | |
| Clev Graph Bronze | 40c | | 9-30 | 9-21 |
| Impl Chem Ind Ltd | 3% | | | |
| Inland Invest | 20c | | 9-30 | 9-20 |
| N Y & Honduras R M | 75c | | 9-28 | 9-13 |
| Patino Min & E Con | 40c | | 10-1 | 9-23 |

**Irregular**

| Company | Rate | Period | Payable | Hldrs. of Record |
|---|---|---|---|---|
| Acme Stock Co | 7c | | 9-30 | 9-10 |
| Avondale Mills | 4c | | 10-1 | 9-14 |
| Bird & Sons Inc | 10c | | 9-28 | 9-20 |
| Broad St Inv | 25c | | 10-1 | 9-20 |
| Diamnd Portland Cem | 35c | | 9-30 | 9-10 |
| Hummel Ross F | 25c | | 9-30 | 9-14 |
| Interlake S S | 75c | | 10-1 | 9-13 |
| Kirsch & Co A & B | 25c | | 10-1 | 9-18 |
| La Salle Ext Univ | 15c | | 10-1 | 9-25 |
| Nti Oil Prod | 35c |

was announced that the company has bought a factory of 126,000 square feet at Belvedere, N. J., for the manufacture of war munitions. The War Department announced the award of a $545,000 contract to the company for smokeless powder.

**Hudson Motors (8-29-40)**—War Department announced award of $143,824 contract for ammunition components.

**Inland Steel (7-4-40)**—Company received an order from the Rio Grande do Sul Railway, Brazil, for 22,500 tons of rails and accessories. The United States Export-Import Bank will finance the transaction in part.

**Martin (Glenn L.) (9-12-40)**—Company received a $738,555 contract for airplane accessories from the Army.

**Mengel (12-28-93)**—For the first eight months of 1940 bookings were 24.5 per cent higher than they were in the corresponding period of 1939. Billings, however, rose only 19.1 per cent in the same period, so that unfilled orders experienced the sharp increase of 57.7 per cent. As of Aug. 31, 1940, they amounted to $2,613,000, as against $1,657,000 on the same date last year.

**Monarch Machine Tool (5-23-40)**—Stockholders ratified increase in authorized no-par common stock from 200,000 to 250,000 shares and payment of a 40 per cent stock dividend on common on Sept. 30 to holders of record Sept. 20, 1940. Dividend had been declared by directors, subject to approval of shareholders.

Company estimated that for 1940 its output expressed in terms of sales will be approximately $6,000,000. This will compare with net sales of $2,892,767 in 1939 and $1,814,599 in 1938.

**New York Shipbuilding (7-25-40)**—Company has received a Navy commitment to furnish $3,000,000 to finance expansion of its shipbuilding facilities and a contract for ten cruisers.

**Newport News Shipbuilding and Dry Dock Company**—Navy Department let contract to this company for four aircraft carriers and two cruisers. Expansion of capacity will be financed by cash to be furnished by the Navy in the amount of $7,000,000.

**Pacific Mills (11-30-39)**—Company received an order from the War Department for $575,200 worth of shirting.

**Peerless Woolen Mills**—Company received an award of a $1,622,500 contract for wool blankets from the War Department.

**Pressed Steel Car (8-15-40)**—Based on current $8,000,000 blacklog, this company is practically assured of capacity operations through November. Company has orders on hand for 2,330 freight cars and for various other types of utility cars.

**Pullman (8-29-40)**—It is reported that the British have either placed or are about to place an order for 600 medium tanks. The company's subsidiary, the Pullman-Standard Car Manufacturing Company, has received an order for 100 gondola cars from the Chicago, Rock Island & Pacific.

**Republic Aviation (8-29-40)**—Work is to be begun on $9,000,000 expansion program.

**Savage Arms (8-29-40)**—Company received $17,600,000 contract from the War Department.

**Sears, Roebuck (8-29-40)**—R. E. Wood, chairman, stated that 1940 sales by the company's retail stores should exceed $450,000,000, and profits of these stores probably would amount to more than $30,000,000. Company has issued a "Fifty-fourth Anniversary Celebration" sales flyer, reducing prices on a number of staples.

**Smith (L. C.) and Corona Typewriters (8-24-39)**—H. W. Smith, president, said unfilled orders of company are the highest since 1918 and outlook for next twelve months is definitely encouraging. Since the close of the fiscal year on June 30, typewriter sales have continued to increase in contrast to the normal Summer lull. August sales represented a new record for the month, showing a gain of 33 per cent over July and 50 per cent over August, 1939.

**Studebaker (8-29-40)**—P. G. Hoffman, president, announced that company has received more than 20,000 orders for its new 1941 models and that September, 1940, production of passenger cars will be 43 per cent more than in same 1939 month.

**Todd Shipyards (10-26-39)**—Maritime Commission announced receipt of a bid for Seattle Tacoma Shipbuilding Company affiliate, for construction of two trans-Pacific luxury liners for operation from San Francisco to the Orient. On a fixed price basis, the bid, which was the only one submitted, was $28,458,000 for each of two, and on an adjusted price basis $23,715,000 for each of two. Ships would be the largest ever built in an American yard and would be convertible into airplane carriers. On Sept. 9, the Navy Department announced it had let a contract to Seattle-Tacoma.

**United States Steel (8-22-40)**—Shipments of finished steel products by this company were 1,455,604 net tons in August, an increase of 158,717 net tons over the preceding month and 569,968 tons above the total for August, 1939. In eight months ended Aug. 31, 1940, shipments totaled 9,040,889 net tons, as compared with 6,469,404 in the same period in 1939.

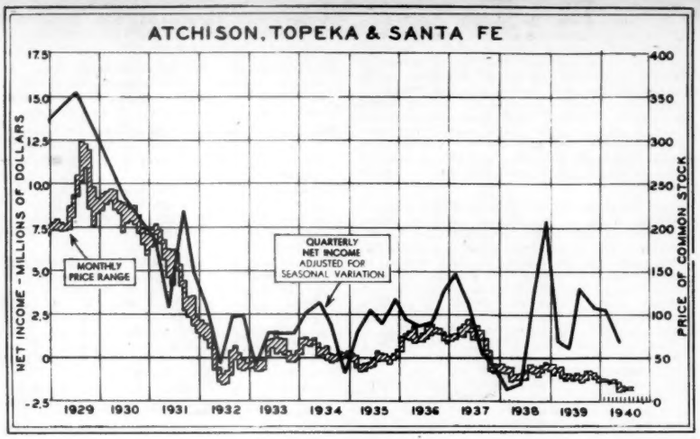
Navy Department let contract to subsidiary for construction of five cruisers and seventeen destroyers.

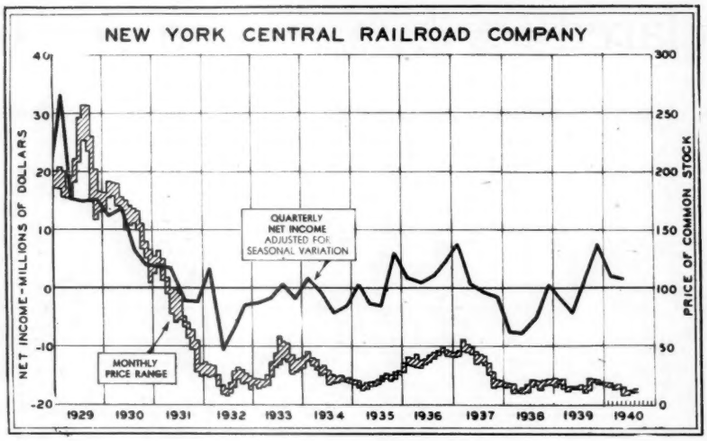
Federal Shipbuilding and Dry Dock Company, subsidiary, will spend $1,500,000 on an expansion program at Kearney, N. J.

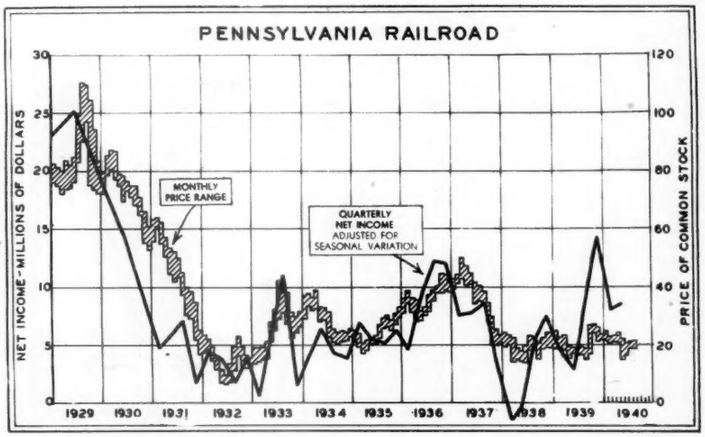
Federal Shipbuilding and Dry Dock Company, subsidiary, has received a Navy commitment to furnish $2,000,000 to finance expansion of its shipbuilding facilities. Navy Department announced that it has purchased Risdon plant in San Francisco of Columbia Steel Company, subsidiary, for $1,900,000.

**Vega Airplane Company**—Unfilled orders as

*Continued on Page 389*


ATCHISON, TOPEKA & SANTA FE
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


NEW YORK CENTRAL RAILROAD COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


PENNSYLVANIA RAILROAD
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

## CORPORATE NET EARNINGS

### INDUSTRIES

| Company. | Net Income 1940. | Net Income 1939. | Com. Share Earnings. 1940. | Com. Share Earnings. 1939. |
|---|---|---|---|---|
| **Abraham & Straus, Inc.:** | | | | |
| 6 mo., July 31. | $117,610 | $95,815 | $.43 | $.27 |
| 12 mo., July 31 | 1,029,937 | 906,553 | 5.96 | 5.14 |
| **Arnold Constable Corp.:** | | | | |
| 6 mo., July 31. | †100,367 | †48,108 | ... | ... |
| **Atlan. G. & W. Ind. S. S. Lines:** | | | | |
| 7 mo., July 31. | 14,413 | †112,883 | p.14 | ... |
| **Bloomingdale Bros., Inc.:** | | | | |
| 6 mo., July 31. | †20,514 | †27,451 | ... | ... |
| 12 mo., July 31 | 699,165 | 549,597 | 1.77 | 1.27 |
| **Brewers & Distillers of Vancouver:** | | | | |
| 6 mo., June 30. | 140,303 | 202,627 | ... | ... |
| **Capital City Products Co.:** | | | | |
| Yr., June 30... | 242,455 | †186,758 | 2.43 | ... |
| **Carpenter Steel Co.:** | | | | |
| Yr., June 30... | 1,458,942 | 317,309 | 4.05 | .88 |
| **Champion Paper & Fibre Co.:** | | | | |
| 16 wks., Aug. 18 | 819,929 | 320,377 | 1.20 | .32 |
| **Chicago & Southern Air Lines, Inc.:** | | | | |
| Yr., June 30 | 29,669 | 69,595 | .06 | .45 |
| **Clorox Chemical Co.:** | | | | |
| Yr., June 30... | 437,052 | 379,666 | 3.99 | 3.46 |
| **Colorado Fuel & Iron Corp.:** | | | | |
| Yr., June 30... | 1,744,869 | 57,563 | 3.10 | .10 |
| **Consolidated Biscuit Co.:** | | | | |
| 6 mo., June 30. | 14,051 | 61,067 | .04 | .19 |
| **Decca Records, Inc.:** | | | | |
| 6 mo., June 30. | 170,571 | $.... | .45 | ... |
| **Detroit-Michigan Stove Co.:** | | | | |
| Yr., July 31... | 210,183 | 15,916 | .31 | p.62 |
| **Federated Department Stores, Inc.:** | | | | |
| 6 mo., July 31. | 59,776 | 214,469 | p.54 | p1.83 |
| 12 mo., July 31 | 3,185,531 | 3,074,328 | 2.93 | 2.80 |
| **Filen's (Wm.) Sons, Co.:** | | | | |
| 6 mo., July 31. | †367,123 | †202,180 | ... | ... |
| 12 mo., July 31 | 713,056 | 756,907 | 1.00 | 1.10 |
| **Gabriel Co.:** | | | | |
| June 30 qr.... | †18,170 | 14,188 | ... | .05 |
| 6 mo., June 30. | †31,419 | 7,466 | ... | .03 |
| **Goldblatt Bros., Inc.:** | | | | |
| Period Feb. 1 to July 20... | 279,259 | ‡‡252,974 | h.31 | h.26 |
| **Greif Bros. Cooperage:** | | | | |
| July 31 qr..... | 161,384 | 124,583 | a2.52 | a1.94 |
| 9 mo., July 31. | 436,616 | 357,347 | a6.82 | a5.58 |
| **Holly Oil Co.:** | | | | |
| Yr., June 30... | †10,092 | †54,387 | ... | ... |
| **International Agricultural Corp.:** | | | | |
| Yr., June 30... | 14,007 | 126,437 | p.14 | p1.26 |
| **International Products Corp.:** | | | | |
| 6 mo., June 30 | 166,890 | 138,893 | h.42 | h.22 |
| **Interstate Department Stores:** | | | | |
| v6 mo., July 31 | 7,000 | †122,000 | p.33 | ... |
| **Jaeger Machine Co.:** | | | | |
| 6 mo., May 31. | 166,282 | 298,833 | 1.00 | 1.80 |
| **Manischewitz (B) Co.:** | | | | |
| Yr., July 31... | 61,095 | 94,545 | 1.03 | 1.65 |
| **Motor Wheel Corp.:** | | | | |
| 6 mo., June 30. | 1,182,506 | 700,266 | 1.39 | .82 |
| 12 mo., June 30 | 2,331,479 | $ | 2.74 | ... |
| **Monarch Machine Tool Co.:** | | | | |
| 7 mo., July 31. | 829,456 | $ | 5.52 | ... |
| **Montgomery Ward & Co.:** | | | | |
| July 31 qr.... | 5,346,122 | 5,892,633 | .95 | 1.06 |
| 6 mo., July 31. | 10,274,453 | 10,315,808 | 1.83 | 1.84 |
| **Oppenheim, Collins & Co., Inc.:** | | | | |
| Yr., July 31... | †154,742 | †196,580 | ... | ... |
| **Schwitzer-Cummins Co.:** | | | | |
| 6 mo., July 31 | 68,674 | 25,416 | .47 | .17 |
| **Seeman Bros., Inc.:** | | | | |
| Yr., June 30... | 359,095 | 395,884 | 3.38 | 3.68 |
| **Smith (L. C.) & Cor. Type., Inc.:** | | | | |
| Yr., June 30... | 326,357 | 344,698 | .90 | .96 |
| **Southern Pacific Transpt. System:** | | | | |
| 7 mo., July 31. | †5,431,392 | †4,200,414 | ... | ... |
| **United Merch. & Mfgrs., Inc.:** | | | | |
| v Yr., June 30 | 2,020,000 | | 3.36 | ... |
| **Universal Pictures Co.:** | | | | |
| 13 wks., July 27 | z780,802 | z250,417 | ... | ... |
| 39 wks., Jly 27 | z2,161,804 | z989,995 | ... | ... |
| **Vanadium-Alloys Steel Co.:** | | | | |
| Yr., June 30... | 855,210 | 90,889 | 4.29 | .45 |
| **White Rock Mineral Springs Co.:** | | | | |
| June 30 qr.... | 56,264 | 82,877 | .14 | .25 |
| 6 mo., June 30 | 90,378 | 121,804 | .20 | .32 |

### RAILROADS

| | | | | |
|---|---|---|---|---|
| **Atlantic Coast Line R. R.:** | | | | |
| 7 mo., July 31. | †$174,679 | $159,897 | | |
| **Chic. & Eastern Ill. Rwy.:** | | | | |
| 7 mo., July 31. | †1,136,842 | †1,176,047 | | |
| **Chicago, R. I. & Pac. Ry. Sys.:** | | | | |
| 7 mo., July 31. | †4,831,191 | †5,903,515 | | |
| **Chicago, Indpls. & Louisville Rwy.:** | | | | |
| 7 mo., July 31 | †260,119 | †1,176,210 | | |
| **Clinchfield R. R.:** | | | | |
| 7 mo., July 31. | 876,004 | 105,656 | | |
| **Delaware, Lack. & West. R. R.:** | | | | |
| 7 mo., July 31 | †618,702 | †1,241,144 | | |
| **Erie R. R. System:** | | | | |
| 7 mo., July 31. | †1,719,611 | †3,194,009 | | |
| **Lehigh Valley R. R.:** | | | | |
| 7 mo., July 31 | †580,274 | †957,511 | | |
| **Missouri Pacific R. R.:** | | | | |
| 7 mo., July 31. | †7,787,546 | †9,243,129 | | |
| **Minneapolis & St. Louis R. R.:** | | | | |
| 7 mo., July 31. | †1,387,413 | †1,535,253 | | |
| **Nashville, Chat. & St. L. Ry.:** | | | | |
| 7 mo., July 31 | 145,516 | 236,956 | .57 | .92 |
| **New York Central R. R. System:** | | | | |
| 7 mo., July 31 | †92,602 | †9,242,920 | | |
| **Northern Pacific Ry.:** | | | | |
| 7 mo., July 31. | †2,757,975 | †5,688,829 | | |
| **Norfolk Southern R. R.:** | | | | |
| 7 mo., July 31 | †394,198 | †265,219 | | |
| **Pitts. & West Virginia Ry.:** | | | | |
| 7 mo., July 31. | 144,885 | †158,794 | .48 | ... |
| **Pittsburgh & Lake Erie R. R.:** | | | | |
| 7 mo., July 31. | 2,317,413 | 755,512 | 2.68 | .87 |
| **Rutland R. R.:** | | | | |
| 7 mo., July 31. | †276,053 | †303,710 | | |

### UTILITIES

| | | | | |
|---|---|---|---|---|
| **American Gas & Electric Co.:** | | | | |
| 12 mo., Jly 31. | $15,102,267 | $13,313,009 | $2.94 | $2.49 |
| **Carolina Power & Light Co.:** | | | | |
| 12 mo., July 31 | 2,988,368 | 2,387,594 | ... | ... |
| **Connecticut River Power Co.:** | | | | |
| 6 mo., June 30. | 692,212 | 695,098 | ... | ... |
| 12 mo., June 30 | 1,439,618 | 1,362,116 | ... | ... |
| **Kansas City Power & Light Co.:** | | | | |
| 12 mo., July 31 | 3,905,111 | 3,765,234 | 6.98 | 6.71 |
| **Kansas Gas & Electric Co.:** | | | | |
| 12 mo., July 31 | 1,317,081 | 1,181,169 | ... | ... |
| **New England Tel. & Tel.:** | | | | |
| 7 mo., July 31. | 5,790,267 | 5,507,606 | ... | ... |
| **Pacific Power & Light Co.:** | | | | |
| 12 mo., July 31 | 871,532 | 960,644 | ... | ... |
| **Pennsylvania Power & Light Co.:** | | | | |
| 12 mo., July 31 | 9,570,506 | 7,595,771 | ... | ... |
| **Portland Gas & Coke Co.:** | | | | |
| 12 mo., July 31 | 196,890 | 228,698 | ... | ... |
| **Southwestern Bell Telephone Co.:** | | | | |
| 7 mo., July 31. | 11,093,995 | 10,390,725 | ... | ... |
| **Stand. Gas & Elec. Co. and subs.:** | | | | |
| 6 mo., June 30. | 3,577,458 | 2,097,222 | ... | ... |
| 12 mo., June 30 | 4,797,647 | 2,202,800 | ... | ... |
| **Washington Water Power Co.:** | | | | |
| 12 mo., July 31. | 3,148,726 | 2,853,873 | ... | ... |
| **Western Union Telegraph Co.:** | | | | |
| 7 mo., July 31. | 1,583,248 | †481,909 | 1.51 | ... |

‡Not available. †Net loss. ‡‡For 23 weeks ended July 8. a On Class A shares. h On shares outstanding at close of respective periods. p On preferred stock. v Estimated. z Before Federal income taxes and special amoritization reserve.

## CHAIN STORE SALES

| | | | |
|---|---|---|---|
| **Penney (J. C.) Company** | | | P. C. Gain. |
| | 1940. | 1939. | |
| August | $24,491,690 | $20,678,985 | 18.4 |
| Eight months | 170,680,628 | 155,838,700 | 9.5 |
| **Safeway Stores, Inc.** | | | |
| August | 30,547,230 | 30,380,818 | .55 |
| Thirty-six weeks | 272,222,864 | 260,259,676 | 4.60 |
| Stores in operation | 2,596 | 2,935 | ... |
| **Schiff Company** | | | P. C. Gain. |
| | 1940. | 1939. | |
| August | 1,217,062 | 1,170,132 | 4.0 |
| Eight months | 8,803,312 | 8,421,467 | 4.5 |
| **Sterchi Bros. Stores** | | | P. C. Ch'ge |
| | 1940. | 1939. | |
| August | 523,480 | 536,898 | — 2.5 |
| Eight months | 3,831,647 | 3,689,196 | + 3.8 |
| **Union Premier Food Stores, Inc.** | | | |
| Four wks., Sept. 7 | 2,126,430 | 1,819,812 | +16.8 |
| Thirty-six weeks | 20,045,109 | 15,816,194 | +26.7 |
| Stores in operation | 71 | 45 | ... |
| **Western Auto Supply** | | | |
| August: | | | |
| Retail | 3,431,000 | 2,928,000 | 17.2 |
| Wholesale | 2,104,000 | 1,590,000 | 32.3 |
| Combined | 5,535,000 | 4,518,000 | 22.5 |
| Eight months: | | | |
| Retail | 20,285,000 | 18,130,000 | 11.9 |
| Wholesale | 12,692,000 | 9,455,000 | 34.2 |
| Combined | 32,977,000 | 27,585,000 | 19.5 |

SEP 19

# Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

## 1 RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended: | Dow-Jones U. S. Steel. | Indep. | Total. | Week Begin-ning: | Amer. Iron & Stl. | Inst. | Week Ended: | As Estimated by N. Y. Steel. | Times. | As of: | Am. Iron Mkt. Age. | Mkt. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939. | | | | | | | | | | | | |
| Sept. 11. | 47½ | 71 | 60 | Sept. 4. | 58.6 | | Sept. 9. | 62 | 60 | Sept. 5. | 59 | 59 |
| Sept. 18. | 67½ | 75½ | 72 | Sept. 11. | 70.2 | | Sept. 16. | 74 | 71 | Sept. 12. | 71 | 71 |
| Sept. 25. | 76½ | 83½ | 80½ | Sept. 18. | 79.3 | | Sept. 23. | 79½ | 81 | Sept. 19. | 79 | 80 |
| 1940. | | | | | | | | | | | | |
| Aug. 12. | 83½ | 88½ | 90½ | Aug. 5. | 90.5 | | Aug. 10. | 90½ | 91 | Aug. 6. | 91 | 90 |
| Aug. 19. | 93½ | 87½ | 90 | Aug. 12. | 89.5 | | Aug. 17. | 90 | 89½ | Aug. 13. | 89½ | 89 |
| Aug. 26. | 93 | 89 | 90½ | Aug. 19. | 89.7 | | Aug. 24. | 90½ | 90½ | Aug. 20. | 90½ | 90 |
| Sept. 2. | 93½ | 90½ | 91½ | Aug. 26. | 91.3 | | Aug. 31. | 91½ | 91½ | Aug. 27. | 91½ | 92 |
| Sept. 9. | 79 | 88 | 84 | Sept. 2. | 82.5 | | Sep. 7. | 82 | 82½ | Sept. 3. | 82 | 83 |
| Sept. 16. | .. | .. | .. | Sept. 9. | 91.9 | | Sep. 14. | 93 | 92½ | Sept. 10. | 92½ | 92 |
| Sept. 23. | .. | .. | .. | Sept. 16. | 92.9 | | Sep. 21. | .. | *93 | Sept. 17. | 93 | 93 |

## 2 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run, and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

| Week Ended: | Crude Runs to Stills. Average Daily Runs. | P. C. of Capacity Operated. | Total Gasoline Production. | Stocks Crude Petroleum. | Gaso-line. | Gas and Fuel Oil. |
|---|---|---|---|---|---|---|
| 1939. | | | | | | |
| Sept. 16 | 3,470 | 83.4 | 11,609 | 233,016 | 71,889 | 153,624 |
| 1940. | | | | | | |
| Aug. 17 | 3,510 | 81.1 | 11,324 | 263,425 | 56,441 | 150,804 |
| Aug. 24 | 3,495 | 80.5 | 11,680 | 263,802 | 55,770 | 153,270 |
| Aug. 31 | 3,575 | 82.6 | 11,997 | 265,965 | 55,393 | 153,540 |
| Sept. 7 | 3,500 | 81.0 | 11,460 | 262,716 | 54,294 | 153,585 |
| Sept. 14 | 3,580 | 83.1 | 11,724 | ..... | 53,300 | 155,783 |

## 3 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

| Week Ended 1940. | N.Y.C. | Penn. | N. H. | N.&W. | B.&O. | C.&O. | Atch. | Sou. Pac. | Sou. | Un. Pac. |
|---|---|---|---|---|---|---|---|---|---|---|
| July 6 | +21.8 | +23.9 | + 3.2 | +15.0 | +20.4 | +11.8 | - 5.5 | +10.4 | + 5.8 | + 8.2 |
| July 13 | +12.3 | +19.1 | + 0.7 | +12.8 | + 8.8 | + 7.7 | 0.0 | + 1.6 | - 2.6 | - 4.4 |
| July 20 | +13.5 | +22.5 | + 3.5 | + 7.0 | +13.5 | 0.4 | + 8.0 | + 1.0 | + 0.5 | + 1.4 |
| July 27 | +19.8 | +18.8 | + 2.2 | + 6.1 | + 8.1 | + 1.6 | + 3.1 | + 1.0 | + 3.7 | + 2.7 |
| Aug. 3 | +18.2 | +21.3 | + 1.9 | + 3.4 | + 8.2 | + 1.9 | - 1.3 | + 5.2 | + 1.5 | + 3.1 |
| Aug. 10 | +14.2 | +15.8 | - 2.4 | + 4.7 | +16.1 | - 1.3 | + 3.3 | + 2.8 | + 9.0 | + 7.2 |
| Aug. 17 | +16.1 | +21.0 | + 0.5 | + 5.2 | + 9.9 | + 4.7 | - 0.4 | + 3.4 | + 6.9 | + 5.7 |
| Aug. 24 | + 9.5 | +19.5 | + 2.8 | + 5.9 | +15.1 | + 4.0 | - 2.5 | + 2.6 | + 5.1 | + 1.5 |
| Aug. 31 | + 5.7 | +15.0 | + 5.4 | + 7.1 | +10.6 | + 1.1 | + 1.3 | + 0.6 | + 5.9 | + 4.3 |
| Sept. 7 | + 8.0 | +11.9 | + 4.1 | - 3.8 | + 8.4 | - 8.0 | - 1.8 | - 2.1 | + 2.5 | - 6.6 |
| Sept. 14 | + 0.6 | + 8.9 | - 1.9 | - 1.5 | + 2.4 | -11.6 | -11.2 | - 4.1 | - 1.8 | ... |

## 4 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

| Par. | Country and Unit. | Week Ended Sept. 14, 1940. High. | Low. | Sept. 7, 1940. High. | Low. | Sept. 16, 1939. High. | Low. |
|---|---|---|---|---|---|---|---|
| .0426 | Finland (markka) | .0205 | .0205 | .0205 | .0205 | .0204 | .0203 |
| .0220 | Greece (drachma) | .0068 | .0068 | .0068 | .0068 | .0080 | .0080 |
| .2961 | Hungary (pengo) | .1975 | .1950 | .1938 | .1938 | .1900 | .1900 |
| .0626 | Italy (lira) | .0505 | .0505 | .0505 | .0504 | .0521 | .0520 |
| .0749 | Portugal (escudo) demand | .0402 | .0401 | .0400 | .0390 | .0372 | .0365 |
| .0101 | Rumania (leu) | .0055 | .0055 | .0055 | .0055 | .0073 | .0070 |
| .4537 | Sweden (krona) | .2386 | .2385 | .2386 | .2383 | .2392 | .2376 |
| .3267 | Switzerland (franc) | .2279 | .2275 | .2280 | .2268 | .2273 | .2253 |
| 8.2397 | United King. (pound sterling) | 4.04 | 4.02½ | 4.04 | 4.03¾ | 4.06 | 3.73 |
| .0298 | Yugoslavia (dinar) | .0235 | .0235 | .0235 | .0235 | .0228 | .0227 |
| 1.6931 | Canada (dollar) demand | .8762 | .8250 | .8781 | .8738 | .9250 | .8900 |
| .8440 | Mexico (peso) dem'd. | .2040 | .2040 | .2040 | .2040 | .1950 | .1910 |
| ..... | Argentina (paper peso) free market | .2345 | .2335 | .2345 | .2300 | .2390 | .2315 |
| .0606 | Brazil (milreis) free market | .0515 | .0515 | .0515 | .0515 | .0520 | .0515 |
| ..... | Chile (peso) official | .0516 | .0516 | .0516 | .0516 | .0519 | .0519 |
| .5714 | Colombia (gold peso) | .5700 | .5700 | .5700 | .5700 | .5800 | .5800 |
| .4740 | Peru (sol) | .1600 | .1600 | .1600 | .1600 | .1900 | .1900 |
| .6583 | Uruguay (gold peso) free market | .3750 | .3700 | .3650 | .3600 | .4000 | .4000 |
| ..... | China: Hong Kong (silver dollar) demand | .2300 | .2240 | .2289 | .2245 | .2542 | .2445 |
| ..... | Shanghai (silver dollar) demand | .0546 | .0537 | .0539 | .0533 | .0695 | .0655 |
| .6180 | India (rupee) demand | .3027 | .3027 | .3027 | .3027 | .3035 | .2875 |
| .8440 | Japan (yen) demand | .2343 | .2343 | .2343 | .2343 | .2365 | .2385 |
| .5000 | Philippines (peso) | .4978 | .4978 | .4978 | .4978 | .4987 | .4983 |
| .9613 | Straits Settlements (Straits dollar) | .4751 | .4751 | .4751 | .4751 | .4767 | .4525 |
| 8.2397 | Australia (pound) | 3.23¼ | 3.22 | 3.23¼ | 3.22⅝ | 3.23⅝ | 3.10 |
| 8.2397 | Un. S. Africa (pound) | 4.03 | 4.01½ | 4.03 | 4.02½ | 4.04½ | 3.86⅞ |

## 5 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted, for currency units see Foreign Exchange Rates Weekly)

| | Sept. 14. | Sept. 13. | Sept. 12. | Sept. 11. | Sept. 10. | Sept. 9. |
|---|---|---|---|---|---|---|
| United Kingdom: High | 4.04 | 4.04 | 4.03¾ | 4.03¾ | 4.03¾ | 4.04 |
| Low | 4.03½ | 4.03½ | 4.03½ | 4.03½ | 4.02½ | 4.02½ |
| Last | 4.04 | 4.03½ | 4.03½ | 4.03¼ | 4.03¼ | 4.02½ |
| Italy: High | .0505 | .0505 | .0505 | .0505 | .0505 | .0505 |
| Low | .0505 | .0505 | .0505 | .0505 | .0505 | .0505 |
| Last | .0505 | .0505 | .0505 | .0505 | .0505 | .0505 |
| Sweden: High | .2386 | .2386 | .2386 | .2386 | .2386 | .2386 |
| Low | .2385 | .2385 | .2385 | .2385 | .2385 | .2385 |
| Last | .2386 | .2385 | .2385 | .2385 | .2385 | .2385 |
| Canada, demand date: High | .8400 | .8575 | .8587 | .8637 | .8706 | .8762 |
| Low | .8250 | .8400 | .8562 | .8581 | .8631 | .8675 |
| Last | .8250 | .8400 | .8562 | .8581 | .8631 | .8675 |
| Japan, closing | .2348 | .2348 | .2348 | .2348 | .2348 | .2348 |
| Argentina, closing free market | .2345 | .2340 | .2335 | .2340 | .2340 | .2340 |

## 6 COMMERCIAL FAILURES WEEKLY (11)

| Trade Groups: | Sept.12, 1940. | Sept.5, 1940. | Sept.14, 1939. |
|---|---|---|---|
| Manufacturing | 47 | 42 | 50 |
| Wholesale | 30 | 21 | 44 |
| Retail | 148 | 96 | 151 |
| Construction | 14 | 12 | 14 |
| Comm'l service | 10 | 6 | 10 |
| Total U. S. | 249 | 177 | 269 |
| Geographical Divisions: | | | |
| New England | 9 | 4 | 24 |
| Middle Atlantic | 97 | 79 | 118 |
| East North Cent. | 46 | 38 | 45 |
| West North Cent. | 12 | 11 | 12 |
| South Atlantic | 17 | 13 | 19 |
| East So. Cent. | 4 | 7 | 5 |
| West So. Cent. | 14 | 11 | 14 |
| Mountain | 7 | 3 | 6 |
| Pacific | 43 | 11 | 26 |
| Total U. S. | 249 | 177 | 269 |

## 7 SILVER PRICES

| Week Ended: 1940. | Silver London High. | London Low. | New York High. | New York Low. |
|---|---|---|---|---|
| July 13 | 21½d | 21½d | 34¾c | 34¾c |
| July 20 | 22¼d | 22¼d | 34¾c | 34¾c |
| July 27 | 23¾d | 22¾d | 34¾c | 34¾c |
| Aug. 3 | 22¾d | 22¾d | 34¾c | 34¾c |
| Aug. 10 | 23¼d | 22¾d | 34¾c | 34¾c |
| Aug. 17 | 23¼d | 23¼d | 34¾c | 34¾c |
| Aug. 24 | 23¼d | 23¼d | 34¾c | 34¾c |
| Aug. 31 | 23¼d | 23¼d | 34¾c | 34¾c |
| Sept. 7 | 23¼d | 23¼d | 34¾c | 34¾c |
| Sept. 14 | 23¼d | 23¼d | 34¾c | 34¾c |

## 8 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

| | Week Ended Sept.14, 1940. | Sept.7, 1940. | Sept.16, 1939. |
|---|---|---|---|
| Heavy melting, aver. of daily quotations | $20.45 | $19.25 | $18.05 |

## 9 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

| Week Ended Sept. 7: | 1940. | 5-Year Average (1935-39). | P. C. Chge. From Avge. |
|---|---|---|---|
| Tot. load'gs | 695,258 | 647,281 | + 7.4 |
| Grain & pr. | 1,272,646 | 1,245,915 | + 2.1 |
| Coal & coke | 128,257 | 122,328 | + 4.8 |
| Forest prod. | 34,457 | 29,807 | +15.6 |
| Manuf. prd. | 410,428 | 400,972 | + 2.4 |
| Year to date: | | | |
| Tot. load'gs. | 24,145,755 | 22,767,078 | + 6.1 |
| Grain & pr. | 1,272,646 | 1,245,945 | + 21. |
| Coal & coke | 4,957,657 | 4,382,500 | +13.1 |
| Forest prod. | 1,177,088 | 1,076,904 | + 9.3 |
| Manuf. prd. | 14,929,444 | 14,621,286 | + 2.1 |
| Fr. car sur. Aug. 15-31. | 104,370 | 175,456 | - 40.5 |
| P. C. freight cars serv., Aug. 1 | 91.0 | 86.1 | + 5.7 |
| P. C. locom. serv. Aug. 1 | 83.8 | 80.7 | + 3.8 |

| Year to July 31: | 1940 | 1939 | Chge. |
|---|---|---|---|
| Gross rev. | 2,361,674 | 2,131,454 | +10.8 |
| Expenses | 1,835,669 | 1,708,738 | + 7.4 |
| Taxes | 226,469 | 181,463 | +24.8 |

| Rate of return on investment: | Year to July 31: | "Fair Return" |
|---|---|---|
| East. Dist. | 2.78 | 5.75 | —51.7 |
| South. Dist. | 2.14 | 5.75 | —62.8 |
| West. Dist. | 1.70 | 5.75 | —70.4 |
| U. S. | 2.31 | 5.75 | —59.8 |

## 10 FREIGHT CAR LOADINGS (19)

| | Sept. 7, 1940 | Aug. 31, 1940. | Sept. 9, 1939. |
|---|---|---|---|
| Grain & gr.pr. | 36,775 | 37,333 | 36,136 |
| Livestock | 15,863 | 16,168 | 16,651 |
| Coal | 118,413 | 138,474 | 120,535 |
| Coke | 9,844 | 11,595 | 7,796 |
| Forest prod. | 34,457 | 38,637 | 29,980 |
| Ore | 69,478 | 69,290 | 49,478 |
| Mdse., l. c. l. | 134,181 | 153,680 | 135,592 |
| Misc. freight | 276,247 | 303,664 | 266,189 |
| Total | 695,258 | 768,821 | 662,357 |

## 11 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

| 1939. | Cars Pass. | Cars Freight. | Loco-mo-tives. | Rails (000 Tons). | Struct'l Steel (Tons). |
|---|---|---|---|---|---|
| Sept. 16. | 3 | 2,500 | 20 | 48,934 | .... |
| 1940. | | | | | |
| Aug. 17. | 51 | 2,540 | 2 | 1,850 | .... |
| Aug. 24. | 0 | 395 | .. | .... | .... |
| Aug. 31. | 0 | 1,125 | 23 | .... | .... |
| Sept. 7. | .. | 100 | 21 | 5 | .... |
| Sept. 14. | .. | 1,990 | 2 | 69,000 | .... |

## 12 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

| Week Ended. | 1940. | 1939. | 1938. |
|---|---|---|---|
| Aug. 10 | 2,589,318 | 2,333,403 | 2,133,641 |
| Aug. 17 | 2,606,122 | 2,367,646 | 2,128,577 |
| Aug. 24 | 2,570,618 | 2,354,750 | 2,134,057 |
| Aug. 31 | 2,601,127 | 2,357,203 | 2,148,954 |
| Sept. 7 | 2,462,622 | 2,289,980 | 2,048,360 |
| Sept. 14 | 2,638,634 | 2,444,371 | 2,214,775 |

## 13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

| Week Ended: | 1940 Sept.14. | Sept.7. | Aug.31. |
|---|---|---|---|
| New England | + 6.1 | + 4.5 | + 4.5 |
| Mid. Atlantic | + 7.9 | + 5.4 | + 6.8 |
| Cen. Ind. Rg. | +11.8 | +12.4 | +15.7 |
| West Central | + 2.7 | + 4.6 | + 8.6 |
| South. States | + 2.9 | + 6.2 | +10.0 |
| Rocky Mts. | + 9.4 | +12.0 | +10.7 |
| Pacific Coast | + 6.1 | + 3.9 | + 4.1 |
| Entire U. S. | + 7.9 | + 7.5 | +10.3 |

## 14 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

| Week Ended | Bituminous —Coal— Total Daily | Prod. Av. | Anthracite Coal (Pa.) Tot. D'ly | Prod.Av. | Beehive —Coke— Tot. D'ly | Prod.Av. |
|---|---|---|---|---|---|---|
| 1939. | | | | | | |
| Sept. 9. | 7,785 | 1,557 | 832 | 166 | 10 | 2 |
| 1940. | | | | | | |
| Aug. 17. | 8,962 | 1,494 | 925 | 154 | 58 | 10 |
| Aug. 24. | 8,934 | 1,489 | 950 | 158 | 63 | 11 |
| Aug. 31. | 9,100 | 1,517 | 840 | 140 | 69 | 11 |
| Sept. 7. | 8,016 | 1,603 | 814 | 163 | 57 | 9 |

## 15 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

| | As reported in Engineering News-Record of: Sept.12, 1940. | Sept.5, 1940. | Sept.14, 1939. |
|---|---|---|---|
| Federal | 7,834 | 35,021 | 13,012 |
| State & mun. | 28,102 | 23,547 | 23,624 |
| Public | 35,936 | 58,568 | 36,636 |
| Private | 32,769 | 17,993 | 13,836 |
| Total | 68,705 | 76,561 | 50,472 |

## 16 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

| Week Ended: | 1940. | 1939. | 1938. |
|---|---|---|---|
| July 20 | 53,020 | 47,420 | 32,070 |
| July 27 | 34,822 | 40,595 | 30,390 |
| Aug. 3 | 17,373 | 28,250 | 14,771 |
| Aug. 10 | 11,635 | 24,575 | 13,790 |
| Aug. 17 | 20,475 | 12,995 | 23,940 |
| Aug. 24 | 23,732 | 17,465 | 18,700 |
| Aug. 31 | 27,645 | 24,240 | 22,165 |
| Sept. 7 | 39,665 | 26,865 | 17,485 |
| Sept. 14 | 63,240 | 41,245 | 16,100 |

## 17 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

| | Bur. of Mines Est'd Weekly Needs in Sept. | Week Ended Sept. 7, 1940. | ‡Sept. 9. 1939. |
|---|---|---|---|
| Texas | | 76,500 | 43,400 |
| Panh'ndle | | 96,200 | 84,800 |
| North | | 29,650 | 32,950 |
| W. Cent. | | 221,500 | 254,200 |
| West | | 78,650 | 87,400 |
| E. Cent. | | 374,900 | 383,900 |
| East | | 211,200 | 230,950 |
| S. West | | 210,600 | 232,650 |
| Coastal | | 1,320,300 | 1,299,300 | 1,350,250 |
| Tot. Tex. | | 9,700 | 28,650 | |
| Mississippi | | 397,000 | 421,700 | 242,000 |
| Oklahoma | | 170,700 | 165,750 | 93,150 |
| Kansas | | | 200 | ..... |
| Nebraska | | 274,700 | 64,800 | 61,450 |
| North La. | | | 213,250 | 163,600 |
| Coastal La. | | | 73,250 | 52,500 |
| Arkansas | | 69,700 | 6,850 | ..... |
| Mississippi | | 9,700 | 380,000 | 321,500 |
| Illinois | | 430,000 | 18,300 | |
| Indiana | | 9,300 | 90,350 | 92,700 |
| Eastern | | 91,900 | 52,250 | 66,500 |
| Michigan | | 55,700 | 71,100 | 60,200 |
| Wyoming | | 75,300 | 17,750 | 16,450 |
| Montana | | 17,700 | 3,600 | 3,600 |
| Colorado | | 4,000 | 169,000 | 82,950 |
| New Mex. | | 105,300 | 623,000 | 621,800 |
| California | | 593,000 | 3,623,850 | 3,228,650 |
| Tot. U.S. | | 3,624,300 | | |

‡Production partially shut down as a result of State order

## 18 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

| 1939. | Steel Scrap. | Zinc. | Aver. | Sensitive Index. |
|---|---|---|---|---|
| Sept. 19 | 157.0 | 113.5 | 135.2 | 118.7 |
| 1940. | | | | |
| Sept. 3 | 157.7 | 118.3 | 138.0 | 123.5 |
| Sept. 10 | 162.1 | 124.4 | 143.2 | *128.3 |
| Sept. 17 | 164.1 | 124.4 | 144.2 | *129.3 |

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## 19
## DEPARTMENT SALES BY FEDERAL RESERVE DISTRICTS, WEEKLY (4)
(Percentage change over corresponding week of previous year)

| 1940. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total U.S. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug. 3 | + 7 | − 2 | + 5 | +11 | + 7 | + 3 | + 6 | +10 | + 7 | 0 | +18 | + 4 | + 5 |
| Aug. 10 | + 4 | + 8 | +11 | +12 | +13 | + 8 | +12 | +15 | − 1 | + 4 | + 9 | + 3 | + 8 |
| Aug. 17 | + 4 | + 7 | +16 | +11 | +17 | + 7 | + 7 | + 8 | − 1 | + 2 | + 6 | + 1 | + 7 |
| Aug. 24 | +18 | +18 | +27 | +15 | +20 | + 4 | +13 | + 8 | + 8 | + 3 | + 7 | − 1 | +12 |
| Aug. 31 | + 3 | +13 | +11 | +18 | +19 | + 6 | + 2 | +12 | +16 | +12 | +20 | +10 | +10 |
| Sept. 7 | + 2 | + 2 | + 8 | +20 | +14 | +15 | +22 | +44 | − 9 | + 8 | +11 | − 7 | +10 |

## 20
## FEDERAL GOVERNMENT CONTRACTS AWARDED (6)
(Thousands of Dollars)

| | Week Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sept. 7. | Aug. 31. | Aug. 24. | Aug. 17. | Aug. 10. | Aug. 3. | July 27. | July 20. | July 13. | July 6. |
| Food and kindred products | 318 | 449 | 1,042 | 288 | 227 | 409 | 225 | 221 | 514 | 320 |
| Tobacco manufactures | .... | .... | .... | 13 | 65 | .... | 9 | .... | .... | 19 |
| Textiles and their products | 1,803 | 4,442 | 7,416 | 3,764 | 4,973 | 3,353 | 887 | 2,127 | 4,207 | 3,322 |
| Forest products | 2,105 | 802 | 181 | 87 | 867 | 615 | 1,054 | 421 | 640 | 826 |
| Chemicals and allied products | 593 | 2,480 | 1,339 | 236 | 176 | 897 | 501 | 1,192 | 984 | 185 |
| Asphalt, coal and petroleum products | 666 | 340 | 2,168 | 327 | 3,068 | 65 | 1,605 | 1,107 | 4,038 | 729 |
| Paper and allied products | 177 | 166 | .... | 100 | 219 | 27 | 152 | 388 | 3,110 | 100 |
| Printing and publishing | 53 | 34 | .... | 15 | 30 | 15 | 50 | .... | .... | 77 |
| Leather and its manufactures | 1,259 | 384 | .... | 160 | 2,038 | 14 | 18 | 66 | 264 | 755 |
| Stone, clay and glass products | 61 | 457 | 319 | 828 | 343 | 529 | 341 | 987 | 126 | 356 |
| Rubber products | 52 | 27 | 219 | 719 | 433 | 303 | 29 | 819 | 462 | 88 |
| Iron and steel products | 3,682 | 2,389 | 9,153 | 6,099 | 6,204 | 9,474 | 1,241 | 1,970 | 2,264 | 2,178 |
| Nonferrous metals and alloys | 5,313 | 1,387 | 1,918 | 1,416 | 1,459 | 1,441 | 1,193 | 894 | 465 | 277 |
| Other machinery | 1,122 | 2,607 | 1,061 | 4,487 | 2,704 | 2,002 | 5,604 | 1,048 | 776 | 960 |
| Electrical apparatus and supplies | 1,106 | 5,998 | 705 | 6,640 | 1,176 | 2,422 | 1,461 | 1,656 | 1,173 | 1,440 |
| Transportation equipment | 281 | 6,193 | 53,073 | 9,112 | 4,028 | 121 | 2,095 | 30,562 | 37,188 | 654 |
| Miscellaneous | 625 | 1,241 | 1,517 | 1,307 | 293 | 3,700 | 3,367 | 2,371 | 3,964 | 1,050 |
| Total | 19,216 | 29,354 | 80,112 | 35,509 | 28,300 | 25,387 | 19,832 | 45,829 | 60,075 | 13,336 |

## 21
## WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926=100)

| 1939. | Farm Prod. | Foods. | Hides and Leath. | Textile Prod. | Fuel and Light'g. | Metals and Metal Prod. | Bldg. Materials. | Chemicals and Drugs. | House Furnishings. | Misc. | Raw Mater. | Semi-Mfged. | Finish. Prod. | Other Than Farm Prod. | Other Than Farm & Food. | All Commod. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug. | 61.0 | 67.2 | 92.7 | 67.8 | 72.6 | 93.2 | 89.6 | 74.6 | 85.6 | 73.3 | 66.5 | 74.5 | 79.1 | 77.9 | 80.1 | 75.0 |
| Sept. | 68.7 | 75.1 | 98.5 | 71.7 | 72.8 | 94.3 | 90.9 | 77.3 | 86.6 | 76.6 | 72.6 | 81.8 | 81.9 | 81.3 | 82.1 | 79.1 |
| Oct. | 67.1 | 73.3 | 104.6 | 75.5 | 73.9 | 95.8 | 92.8 | 78.1 | 87.8 | 77.6 | 72.3 | 83.1 | 82.3 | 82.0 | 83.8 | 79.4 |
| Nov. | 67.3 | 72.3 | 104.0 | 76.4 | 74.1 | 96.0 | 93.0 | 78.0 | 88.4 | 77.0 | 72.4 | 82.1 | 82.0 | 81.6 | 84.0 | 79.2 |
| Dec. | 67.6 | 71.9 | 103.7 | 78.0 | 72.8 | 96.0 | 93.0 | 78.1 | 88.5 | 77.4 | 73.3 | 82.0 | 81.7 | 81.6 | 83.9 | 79.2 |
| 1940. | | | | | | | | | | | | | | | | |
| Jan. | 69.1 | 71.7 | 103.6 | 77.9 | 72.7 | 95.8 | 93.4 | 78.1 | 87.9 | 77.7 | 73.8 | 81.7 | 81.7 | 81.5 | 83.9 | 79.4 |
| Feb. | 68.7 | 71.1 | 102.4 | 75.4 | 72.4 | 95.3 | 93.2 | 78.1 | 88.2 | 77.3 | 72.7 | 79.9 | 81.4 | 80.8 | 83.2 | 78.7 |
| Mar. | 67.9 | 70.2 | 101.8 | 74.0 | 72.2 | 95.5 | 93.3 | 77.0 | 88.0 | 76.9 | 72.0 | 79.7 | 81.1 | 80.5 | 82.9 | 78.4 |
| Apr. | 69.4 | 71.6 | 101.8 | 72.9 | 71.8 | 94.5 | 92.5 | 76.8 | 88.4 | 77.7 | 73.0 | 78.2 | 81.2 | 80.5 | 82.5 | 78.6 |
| May | 67.9 | 71.4 | 101.3 | 72.9 | 71.7 | 94.5 | 92.5 | 76.7 | 88.5 | 77.7 | 72.0 | 78.3 | 81.3 | 80.5 | 82.5 | 78.4 |
| June | 66.2 | 70.3 | 99.2 | 72.6 | 71.4 | 94.7 | 92.4 | 76.1 | 88.5 | 77.3 | 70.7 | 77.9 | 80.5 | 79.8 | 82.2 | 77.5 |
| July | 66.5 | 70.3 | 99.0 | 72.4 | 71.1 | 95.1 | 92.7 | 77.0 | 88.5 | 77.7 | 70.7 | 77.8 | 80.9 | 80.0 | 82.3 | 77.7 |
| Aug. | 65.6 | 70.1 | 96.9 | 72.3 | 71.1 | 94.9 | 93.5 | 76.7 | 88.5 | 76.7 | 69.8 | 77.0 | 81.0 | 79.9 | 82.0 | 77.4 |

## 22
## SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

| 1939. | Iron and Steel. | Machinery. | Transportation Equipment. | Nonferrous Metals. | Lumber and Products. | Stone, Clay and Glass. | Textiles. | Leather and Products. | Food Products. | Tobacco Products. | Paper and Printing. | Chemicals. | Rubber. | Durable Goods. | Non-Durable Goods. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 90.6 | 96.1 | 90.0 | 94.6 | 66.0 | 78.4 | 103.9 | 98.7 | 127.9 | 65.7 | 111.8 | 113.7 | 79.7 | 84.7 | 105.4 |
| August | 92.5 | 97.3 | 88.3 | 96.3 | 66.4 | 78.1 | 104.6 | 97.4 | 129.7 | 65.2 | 112.0 | 111.9 | 83.6 | 85.3 | 105.9 |
| September | 96.4 | 99.8 | 99.5 | 99.2 | 67.4 | 79.0 | 103.4 | 96.8 | 128.1 | 64.4 | 112.8 | 116.4 | 86.1 | 88.9 | 105.7 |
| October | 105.9 | 105.7 | 105.6 | 107.0 | 69.4 | 81.9 | 106.0 | 97.4 | 126.9 | 63.5 | 115.0 | 119.9 | 91.2 | 94.6 | 107.6 |
| November | 110.8 | 110.6 | 101.3 | 110.1 | 72.2 | 85.0 | 107.5 | 98.3 | 129.6 | 63.1 | 115.7 | 121.3 | 93.0 | 97.3 | 108.0 |
| December | 112.1 | 112.9 | 112.6 | 111.3 | 72.4 | 85.4 | 105.8 | 96.9 | 131.4 | 64.7 | 116.4 | 121.9 | 92.4 | 100.0 | 108.9 |
| 1940. | | | | | | | | | | | | | | | |
| January | 110.4 | 113.4 | 113.1 | 111.7 | 72.0 | 85.8 | 104.4 | 97.3 | 130.7 | 64.2 | 115.5 | 121.4 | 90.2 | 99.7 | 107.9 |
| February | 107.0 | 113.6 | 110.8 | 107.5 | 70.0 | 80.8 | 102.7 | 95.4 | 130.8 | 62.7 | 114.7 | 120.6 | 87.9 | 97.4 | 106.6 |
| March | 102.7 | 113.3 | 111.1 | 106.6 | 68.1 | 80.0 | 99.1 | 93.8 | 130.3 | 64.3 | 114.8 | 120.0 | 86.7 | 95.9 | 104.8 |
| April | 100.8 | 113.4 | 109.7 | 105.9 | 67.2 | 79.8 | 96.6 | 91.9 | 128.8 | 65.0 | 114.3 | 121.1 | 83.9 | 95.0 | 103.3 |
| May | 101.2 | 113.4 | 109.9 | 106.0 | 67.9 | 78.9 | 96.3 | 87.9 | 129.1 | 63.2 | 115.3 | 122.2 | 83.8 | 95.2 | 103.1 |
| June | 103.7 | 114.9 | 109.8 | 108.1 | 67.4 | 79.8 | 96.8 | 89.6 | 131.9 | 65.2 | 115.7 | 122.6 | 84.3 | 96.2 | 104.1 |
| July | 106.9 | 116.8 | 108.1 | 110.0 | 67.7 | 81.0 | 100.2 | 91.3 | 128.6 | 63.3 | 116.6 | 122.2 | 85.0 | 97.4 | 105.2 |

## 23
## RAILROAD EARNINGS AND EXPENSES (27)
(Class I railroads. Miles in thousands; other data in thousands of dollars. Totals also include additional data not shown)

| 1939 | Avge. Miles Oper. | Operating Revenues—Freight. | Passenger. | Total. | Operating Expenses—Maint. of Way. | Maint. of Equip. | Transp. Expense. | Total. | Taxes. | Operating Income. | Net Ry. Oper. Income. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| May | 233.5 | 243,641 | 31,758 | 302,618 | 41,826 | 59,221 | 113,830 | 237,411 | 28,759 | 36,448 | 25,173 |
| June | 233.4 | 255,763 | 38,436 | 321,617 | 44,380 | 61,852 | 112,507 | 241,786 | 29,498 | 50,333 | 39,167 |
| July | 233.4 | 265,086 | 41,269 | 332,436 | 43,186 | 61,040 | 115,270 | 241,962 | 30,028 | 60,445 | 48,997 |
| August | 233.4 | 276,707 | 39,821 | 344,400 | 43,862 | 63,192 | 117,553 | 247,622 | 31,194 | 65,594 | 54,598 |
| September | 233.4 | 314,400 | 37,146 | 381,118 | 42,917 | 64,824 | 120,812 | 251,167 | 32,724 | 97,227 | 86,435 |
| October | 233.4 | 355,104 | 33,367 | 419,717 | 44,176 | 73,553 | 130,888 | 271,558 | 35,082 | 113,097 | 101,616 |
| November | 233.3 | 310,434 | 29,289 | 368,027 | 38,093 | 70,803 | 124,976 | 256,170 | 30,568 | 81,289 | 70,346 |
| December | 233.2 | 276,272 | 37,816 | 345,247 | 35,285 | 66,304 | 125,210 | 249,013 | 24,315 | 71,919 | 60,953 |
| 1940. | | | | | | | | | | | |
| January | 233.1 | 283,107 | 36,079 | 345,498 | 33,933 | 68,970 | 130,819 | 257,341 | 31,551 | 56,607 | 45,567 |
| February | 233.0 | 257,630 | 31,945 | 313,475 | 33,205 | 64,974 | 120,146 | 240,519 | 29,851 | 43,105 | 32,618 |
| March | 233.0 | 266,721 | 33,262 | 327,009 | 36,380 | 66,659 | 122,561 | 248,594 | 30,723 | 47,693 | 36,734 |
| April | 232.9 | 265,246 | 29,956 | 327,439 | 39,645 | 65,260 | 118,143 | 245,818 | 30,911 | 44,711 | 33,822 |
| May | 232.8 | 284,634 | 29,742 | 343,362 | 44,175 | 65,420 | 120,233 | 252,803 | 32,798 | 57,761 | 47,077 |
| June | 232.8 | 280,660 | 35,936 | 344,813 | 45,305 | 65,848 | 117,539 | 252,462 | 34,177 | 58,174 | 47,419 |
| July | 232.8 | 300,658 | 37,732 | 366,078 | 46,935 | 69,311 | 122,803 | 261,999 | 35,650 | 68,428 | 57,104 |

## 24
## OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

| | SUPPLY—Domestic Production—Crude Petroleum. | Natural Gasoline. | Benzol. | Total Production. | Imports—Crude Petroleum. | Refined Products. | Total Imports. | Total Supply. | DEMAND—Domestic. | Exports—Crude Petroleum. | Refined Products. | Total Exports. | Total Demand. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939. | | | | | | | | | | | | | |
| July | 110,937 | 4,175 | 191 | 115,303 | 2,934 | 2,637 | 5,571 | 120,874 | 100,360 | 7,304 | 9,622 | 16,926 | 117,286 |
| Aug. | 80,865 | 3,400 | 210 | 84,475 | 2,898 | 2,786 | 5,683 | 90,158 | 109,496 | 5,969 | 11,429 | 17,398 | 126,894 |
| Sept. | 106,168 | 4,132 | 225 | 112,525 | 3,084 | 1,771 | 4,855 | 117,380 | 106,325 | 6,925 | 10,797 | 17,222 | 124,047 |
| Oct. | 114,198 | 4,481 | 259 | 118,938 | 3,095 | 2,205 | 5,300 | 124,242 | 111,305 | 6,947 | 9,805 | 16,752 | 128,057 |
| Nov. | 111,887 | 4,388 | 267 | 116,542 | 3,132 | 1,633 | 4,965 | 121,507 | 108,295 | 5,323 | 7,816 | 13,139 | 121,434 |
| Dec. | 114,810 | 4,470 | 275 | 119,555 | 2,328 | 1,757 | 4,085 | 123,640 | 109,202 | 4,656 | 8,557 | 13,213 | 122,415 |
| 1940. | | | | | | | | | | | | | |
| Jan. | 113,140 | 4,271 | 272 | 117,683 | 1,950 | 2,762 | 4,712 | 122,395 | 115,991 | 4,202 | 6,726 | 10,928 | 126,719 |
| Feb. | 108,688 | 4,179 | 231 | 113,078 | 2,343 | 4,284 | 6,627 | 119,705 | 98,013 | 3,327 | 5,765 | 9,092 | 107,105 |
| Mar. | 120,075 | 4,486 | 237 | 124,801 | 2,895 | 5,098 | 7,993 | 132,794 | 110,368 | 4,046 | 7,583 | 11,629 | 121,997 |
| Apr. | 116,045 | 4,414 | 228 | 120,687 | 3,169 | 3,037 | 6,206 | 126,893 | 103,456 | 4,262 | 7,585 | 11,847 | 115,303 |
| May | 118,283 | 4,587 | 247 | 123,117 | 4,097 | 2,337 | 6,434 | 129,551 | 106,763 | 4,886 | 7,541 | 12,427 | 121,190 |
| June | 111,690 | 4,401 | 263 | 116,354 | 3,688 | 2,998 | 6,686 | 123,040 | 106,416 | 5,892 | 8,516 | 14,208 | 120,624 |
| July | 113,244 | 4,684 | 279 | 118,207 | 3,981 | 2,661 | 6,642 | 124,849 | 105,876 | 5,607 | 6,219 | 11,826 | 117,702 |

## 25
## COMMERCIAL STEEL CASTINGS

| | NEW ORDERS (BOOKINGS)—Total—Net Tons. | P.C. of Cap. | Railway Specialties.—Net Tons. | P.C. of Cap. | Miscel. Castings.—Net Tons. | P.C. of Cap. | PRODUCTION—Total—Net Tons. | P.C. of Cap. | Railway Specialties.—Net Tons. | P.C. of Cap. | Miscel. Castings.—Net Tons. | P.C. of Cap. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939 | | | | | | | | | | | | |
| July | 34,804 | 29.7 | 7,721 | 16.5 | 27,083 | 38.6 | 34,168 | 29.2 | 8,498 | 18.2 | 25,670 | 36.6 |
| September | 96,687 | 82.6 | 42,273 | 90.2 | 54,474 | 77.6 | 43,590 | 37.2 | 12,449 | 26.6 | 31,141 | 44.3 |
| October | 119,687 | 102.3 | 58,530 | 125.0 | 61,157 | 87.1 | 72,096 | 61.6 | 26,391 | 56.4 | 45,705 | 65.1 |
| November | 99,899 | 85.4 | 52,146 | 111.4 | 47,753 | 68.0 | 85,755 | 73.3 | 36,615 | 78.2 | 49,140 | 70.0 |
| December | 64,143 | 54.8 | 28,262 | 60.4 | 35,881 | 51.1 | 79,732 | 68.1 | 33,146 | 70.8 | 46,586 | 66.3 |
| 1940 | | | | | | | | | | | | |
| January | 43,121 | 36.8 | 8,302 | 17.7 | 34,819 | 49.6 | 80,146 | 68.5 | 34,019 | 72.7 | 46,127 | 65.7 |
| February | 40,913 | 35.0 | 10,472 | 22.4 | 30,441 | 43.3 | 67,454 | 57.6 | 28,506 | 60.9 | 38,948 | 55.5 |
| March | 36,812 | 31.3 | 7,182 | 15.3 | 29,430 | 41.9 | 58,404 | 49.9 | 22,947 | 48.8 | 35,557 | 50.6 |
| April | 41,353 | 35.3 | 8,849 | 18.9 | 32,504 | 46.3 | 52,078 | 44.5 | 17,017 | 36.3 | 35,061 | 49.9 |
| May | 50,346 | 43.0 | 12,967 | 27.7 | 37,379 | 53.2 | 50,034 | 42.8 | 15,137 | 32.3 | 34,897 | 49.7 |
| June | 59,661 | 50.1 | 20,764 | 44.4 | 38,897 | 55.4 | 50,651 | 42.5 | 14,483 | 30.9 | 36,168 | 51.5 |
| July | 67,035 | 57.3 | 20,770 | 44.4 | 46,265 | 65.9 | 57,763 | 49.4 | 17,993 | 38.4 | 39,770 | 56.6 |

May through December 1939 P. C. of capacity revised.

## 26
## PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED (3)
(In 37 States. Floor space in thousands of square feet)

| | Number of Projects—Total. | Residential. | Non-residential. | Public Works. | Public Utilities. | Floor Space—Residential. | Non-residential |
|---|---|---|---|---|---|---|---|
| 1939. | | | | | | | |
| May | 23,244 | 18,262 | 3,457 | 1,274 | 251 | 32,602 | 12,700 |
| June | 21,701 | 15,942 | 4,052 | 1,473 | 234 | 27,502 | 15,418 |
| July | 21,806 | 16,287 | 3,823 | 1,442 | 254 | 27,181 | 17,681 |
| August | 23,270 | 18,003 | 3,453 | 1,486 | 328 | 31,165 | 12,268 |
| September | 22,984 | 17,589 | 3,650 | 1,389 | 356 | 32,977 | 16,490 |
| October | 22,402 | 17,136 | 3,749 | 1,223 | 294 | 29,371 | 15,494 |
| November | 22,323 | 17,756 | 3,242 | 975 | 350 | 31,009 | 15,418 |
| December | 18,831 | 14,899 | 2,711 | 891 | 330 | 22,584 | 11,675 |
| 1940. | | | | | | | |
| January | 13,517 | 10,132 | 2,453 | 730 | 202 | 19,082 | 9,109 |
| February | 15,595 | 11,807 | 2,852 | 762 | 174 | 19,107 | 12,356 |
| March | 23,920 | 19,053 | 3,645 | 1,008 | 214 | 31,078 | 14,444 |
| April | 26,101 | 20,594 | 3,815 | 1,512 | 180 | 33,459 | 16,610 |
| May | 29,201 | 22,939 | 4,346 | 1,733 | 183 | 36,312 | 16,971 |
| June | 26,679 | 20,584 | 4,078 | 1,789 | 228 | 33,537 | 18,028 |

## 27
## NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation)

| 1939. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 484 | 857 | 591 | 501 | 678 | 685 | 1,635 | 417 | 304 | 536 | 458 | 853 |
| Oct. | 891 | 1,996 | 1,105 | 1,113 | 914 | 963 | 3,108 | 609 | 444 | 562 | 606 | 1,400 |
| Nov. | 729 | 1,263 | 851 | 618 | 729 | 746 | 2,196 | 554 | 431 | 454 | 493 | 1,026 |
| Dec. | 747 | 1,293 | 675 | 678 | 710 | 810 | 2,107 | 591 | 445 | 440 | 478 | 1,071 |
| 1940. | | | | | | | | | | | | |
| Jan. | 954 | 1,341 | 1,250 | 832 | 802 | 762 | 2,208 | 333 | 399 | 432 | 532 | 1,319 |
| Feb. | 861 | 1,094 | 1,084 | 802 | 853 | 1,036 | 2,681 | 422 | 470 | 451 | 547 | 1,039 |
| Mar. | 720 | 1,347 | 976 | 748 | 827 | 828 | 2,128 | 440 | 369 | 515 | 617 | 996 |
| Apr. | 676 | 1,360 | 805 | 739 | 808 | 667 | 2,211 | 502 | 384 | 589 | 514 | 1,016 |
| May | 651 | 1,361 | 912 | 671 | 746 | 811 | 2,154 | 627 | 295 | 529 | 458 | 1,063 |
| June | 659 | 1,505 | 799 | 763 | 802 | 797 | 2,470 | 575 | 306 | 517 | 538 | 1,255 |
| July | 686 | 1,254 | 1,019 | 738 | 808 | 833 | 2,109 | 490 | 353 | 441 | 529 | 1,328 |

Kansas City revised for April and May, 1940. Chicago revised for May, 1940.

## 28
## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

| | July, 1940. | June, 1940. | July, 1939. |
|---|---|---|---|
| Gen. Mot. (tot.). | 20,636 | 17,603 | 18,304 |
| Chevrolet | 16,384 | 14,246 | 15,432 |
| G. M. C. | 4,252 | 3,357 | 2,872 |
| Ford | 14,447 | 11,647 | 12,514 |
| International | 7,104 | 6,291 | 5,744 |
| Chrysler (tot.). | 5,730 | 5,314 | 5,506 |
| Dodge | 4,731 | 4,412 | 4,562 |
| Plymouth | 999 | 902 | 946 |
| Mack | 718 | 561 | 541 |
| Diamond T | 642 | 533 | 436 |
| White (tot.) | 476 | 574 | 379 |
| White | 476 | 574 | 358 |
| Indiana | .. | .. | 21 |
| Willys | 248 | 188 | 133 |
| Autocar | 160 | 127 | 300 |
| Brockway | 153 | 121 | 170 |
| Federal | 121 | 116 | 116 |
| Divco | 106 | 107 | 117 |
| Reo | 78 | 20 | 31 |
| Studebaker | 77 | 103 | 229 |
| Hudson | 64 | 67 | 43 |
| Miscellaneous‡ | 153 | 132 | 182 |
| Total | 50,913 | 43,504 | 44,747 |

‡Includes Sterling and F. W. D. shown separately last month.

## 29
## BUILDING PERMITS (11)
(Thousands of dollars)

| 1939. | 214 Cities. | N.Y.City. | 215 Cities. |
|---|---|---|---|
| June | 99,284 | 21,628 | 120,912 |
| July | 86,401 | 16,349 | 102,750 |
| August | 91,808 | 26,024 | 117,832 |
| September | 84,520 | 18,684 | 103,204 |
| October | 97,404 | 20,510 | 117,914 |
| November | 85,293 | 15,794 | 101,087 |
| December | 63,246 | 13,390 | 76,637 |
| 1940. | | | |
| January | 59,865 | 24,767 | 84,632 |
| February | 69,414 | 21,109 | 90,523 |
| March | 88,953 | 21,646 | 110,599 |
| April | 97,812 | 24,771 | 122,584 |
| May | 110,264 | 16,077 | 126,341 |
| June | 96,196 | 18,832 | 115,028 |
| July | 111,943 | 12,555 | 124,498 |
| August | 102,041 | 14,040 | 116,081 |

## 30
## UNITED STATES REFINED COPPER MOVEMENT (32)
(Short tons. Stocks at end of month)

| | Production. | Dom. | Deliveries—Exp. | Total. | Stocks. |
|---|---|---|---|---|---|
| 1939. | | | | | |
| Apr. | 58,368 | 42,484 | 4,183 | 46,667 | 332,513 |
| May | 68,536 | 51,225 | 12,669 | 63,894 | 337,155 |
| June | 61,719 | 53,573 | 10,289 | 63,862 | 335,012 |
| July | 57,339 | 59,681 | 16,127 | 75,808 | 316,543 |
| Ag.-De. | 379,841 | 437,315 | 79,584 | 536,899 | 159,485 |
| 1940. | | | | | |
| Jan. | 80,501 | 91,428 | 13,117 | 104,545 | 135,441 |
| Feb. | 82,761 | 63,215 | 9,594 | 72,809 | 145,393 |
| Mar. | 86,295 | 64,376 | 7,517 | 71,893 | 159,795 |
| Apr. | 80,964 | 68,665 | 2,974 | 71,639 | 169,120 |
| May | 86,029 | 69,467 | 7,018 | 76,485 | 178,664 |
| June | 86,077 | 61,716 | 3,439 | 65,155 | 199,586 |
| July | 90,995 | 71,226 | 3,532 | 74,758 | 215,823 |
| Aug. | 80,851 | 96,383 | 1,561 | 97,944 | 198,730 |

## 31
## SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED
(In 37 States; thousands of dollars)

| 1939. | Total. | Days. | Daily Seasonal Avg. | Adjusted Daily Index. | Adjusted Daily Avg. |
|---|---|---|---|---|---|
| Jan. | 251,672 | 24 | 10,486 | 90.2 | 11,625 |
| Feb. | 220,197 | 22 | 10,009 | 80.0 | 12,511 |
| Mar. | 300,661 | 27 | 11,136 | 99.8 | 11,158 |
| Apr. | 330,030 | 26 | 12,693 | 103.1 | 12,311 |
| May | 308,487 | 26 | 11,865 | 102.3 | 11,598 |
| June | 288,316 | 25 | 11,533 | 107.5 | 10,728 |
| July | 299,883 | 26 | 11,534 | 107.6 | 10,719 |
| Aug. | 312,328 | 26 | 12,013 | 102.4 | 11,731 |
| Sept. | 323,227 | 25 | 12,929 | 106.3 | 12,163 |
| Oct. | 261,796 | 25 | 10,472 | 104.5 | 10,021 |
| Nov. | 299,847 | 23 | 13,037 | 102.5 | 12,719 |
| Dec. | 354,098 | 26 | 13,619 | 93.8 | 14,519 |
| 1940. | | | | | |
| Jan. | 196,191 | 25 | 7,848 | 92.5 | 8,484 |
| Feb. | 200,574 | 23 | 8,721 | 81.4 | 10,714 |
| Mar. | 272,178 | 27 | 10,081 | 100.8 | 10,001 |
| Apr. | 300,504 | 25 | 12,020 | 103.4 | 11,625 |
| May | 328,914 | 27 | 12,182 | 101.7 | 11,978 |
| June | 324,726 | 25 | 12,989 | 105.3 | 12,335 |
| July | 398,673 | 25 | 15,947 | 105.1 | 15,173 |
| Aug. | 414,941 | 27 | 15,368 | 101.1 | 15,201 |

## 32
## MACHINE TOOL INDUSTRY OPERATIONS (34)
(Per cent of capacity)

| | 1940. | 1939. |
|---|---|---|
| January | 93.3 | 57.5 |
| February | 92.9 | 56.1 |
| March | 93.4 | 58.7 |
| April | 93.4 | 61.2 |
| May | 92.5 | 63.6 |
| June | 92.3 | 65.5 |
| July | 88.3 | 65.8 |
| August | 93.3 | 72.6 |
| September | .. | 74.6 |
| October | .. | 84.9 |
| November | .. | 91.2 |
| December | .. | 93.3 |

## 33
## RETAIL FOOD PRICES (6)
(Middle of month; 1935-39=100 "All foods" also includes groups not shown)

| 1939. | All Foods. | Cereal and Bakery. | Meats. | Dairy. | Eggs. | Fruits and Veget. |
|---|---|---|---|---|---|---|
| Jan. | 95.8 | 95.3 | 96.6 | 98.4 | 83.9 | 94.0 |
| Feb. | 94.8 | 94.8 | 97.0 | 97.4 | 83.5 | 93.2 |
| Mar. | 94.6 | 94.6 | 97.1 | 95.7 | 81.0 | 94.3 |
| Apr. | 94.2 | 94.3 | 97.8 | 91.7 | 78.8 | 96.3 |
| May | 94.0 | 94.1 | 97.6 | 90.5 | 78.6 | 96.9 |
| June | 93.6 | 94.1 | 96.7 | 90.5 | 79.2 | 96.2 |
| July | 94.3 | 93.9 | 97.2 | 91.8 | 86.9 | 95.7 |
| Aug. | 93.5 | 93.4 | 95.7 | 93.1 | 90.7 | 92.4 |
| Sept. | 98.4 | 94.5 | 101.0 | 98.2 | 105.6 | 94.4 |
| Oct. | 97.6 | 94.9 | 96.8 | 100.5 | 106.5 | 94.7 |
| Nov. | 96.7 | 95.0 | 94.4 | 101.2 | 110.7 | 93.4 |
| Dec. | 94.9 | 95.1 | 91.7 | 102.2 | 96.9 | 91.9 |
| 1940. | | | | | | |
| Jan. | 94.8 | 97.0 | 91.0 | 103.3 | 89.4 | 92.4 |
| Feb. | 96.6 | 97.8 | 90.0 | 103.9 | 98.0 | 99.5 |
| Mar. | 95.6 | 97.9 | 91.0 | 102.3 | 81.5 | 99.4 |
| Apr. | 96.2 | 98.4 | 93.1 | 101.0 | 77.7 | 101.3 |
| May | 97.0 | 98.4 | 94.9 | 99.1 | 77.9 | 104.6 |
| June | 98.3 | 97.7 | 96.0 | 98.2 | 77.9 | 110.6 |
| July | 97.4 | 97.4 | 98.6 | 98.8 | 87.8 | 100.4 |
| Aug. | 96.2 | 96.9 | 99.3 | 99.0 | 91.7 | 93.5 |

## 34
## RETAIL PRICES AT DEPARTMENT STORES
(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications. Composite also includes other merchandise)

| 1939. | Composite. | Piece Goods. | Apparel. | Men's Apparel. | Wear. | Infants' Furn. | Home Furn. |
|---|---|---|---|---|---|---|---|
| Feb. | 89.1 | 84.3 | 88.7 | 89.0 | 96.3 | 90.5 | |
| Mar. | 89.1 | 84.3 | 88.5 | 88.9 | 96.2 | 90.5 | |
| Apr. | 89.1 | 84.3 | 88.4 | 88.8 | 96.2 | 90.5 | |
| May | 89.1 | 84.1 | 88.4 | 88.8 | 96.0 | 90.5 | |
| June | 89.1 | 84.1 | 88.4 | 88.8 | 95.9 | 90.5 | |
| July | 89.1 | 84.0 | 88.4 | 88.9 | 95.9 | 90.6 | |
| Aug. | 89.3 | 84.1 | 88.4 | 88.9 | 95.9 | 90.6 | |
| Sept. | 89.5 | 84.1 | 88.4 | 89.0 | 96.0 | 90.7 | |
| Oct. | 90.2 | 84.3 | 88.6 | 89.5 | 96.1 | 91.7 | |
| Nov. | 91.2 | 84.7 | 88.7 | 90.4 | 96.3 | 92.7 | |
| Dec. | 91.9 | 85.0 | 88.7 | 90.9 | 96.4 | 93.5 | |
| 1940. | | | | | | | |
| Jan. | 92.0 | 85.3 | 88.7 | 91.0 | 96.4 | 93.5 | |
| Feb. | 92.3 | 85.5 | 88.8 | 91.4 | 96.6 | 93.7 | |
| Mar. | 92.6 | 85.9 | 88.8 | 91.8 | 96.6 | 94.1 | |
| Apr. | 92.8 | 86.0 | 88.9 | 91.9 | 96.9 | 94.4 | |
| May | 92.8 | 86.0 | 88.9 | 91.7 | 96.9 | 94.3 | |
| June | 92.8 | 86.0 | 88.9 | 91.8 | 96.9 | 94.6 | |
| July | 92.9 | 86.0 | 89.1 | 91.9 | 96.9 | 94.6 | |
| Aug. | 92.9 | 86.0 | 89.1 | 92.1 | 96.9 | 94.8 | |
| Sept. | 92.9 | 86.0 | 89.1 | 92.2 | 97.0 | 94.6 | |

## 35
## NEW LIFE INSURANCE (26)
(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

| 1939. | Ordinary. | Indust'l. | Group. | Total. |
|---|---|---|---|---|
| Jan. | 578,675 | 99,363 | 51,899 | 729,937 |
| Feb. | 420,255 | 109,871 | 40,365 | 570,491 |
| Mar. | 461,418 | 138,396 | 45,205 | 645,019 |
| Apr. | 385,634 | 129,051 | 35,981 | 550,666 |
| May | 424,094 | 137,073 | 43,278 | 604,445 |
| June | 406,958 | 128,568 | 194,223 | 729,749 |
| July | 364,300 | 118,216 | 23,862 | 506,380 |
| Aug. | 381,626 | 119,068 | 83,901 | 584,595 |
| Sept. | 334,561 | 115,935 | 59,401 | 509,897 |
| Oct. | 425,977 | 135,769 | 75,929 | 637,675 |
| Nov. | 415,350 | 128,121 | 44,027 | 587,498 |
| Dec. | 416,853 | 124,662 | 105,030 | 646,545 |
| T'l. | 5,015,701 | 1,484,095 | 803,101 | 7,302,897 |
| 1940. | | | | |
| Jan. | 405,538 | 113,111 | 134,507 | 653,156 |
| Feb. | 398,292 | 125,226 | 38,120 | 561,638 |
| Mar. | 439,964 | 138,545 | 37,556 | 616,085 |
| Apr. | 449,118 | 135,852 | 39,800 | 624,770 |
| May | 439,567 | 141,921 | 44,869 | 626,357 |
| June | 420,272 | 128,232 | 48,946 | 597,450 |
| July | 437,614 | 124,192 | 43,520 | 605,326 |
| Aug | 402,415 | 123,111 | 53,757 | 579,283 |

SEP. 19

### 36
### COTTON MOVEMENT (5)
(Thousands of bales)

| 1938. | Consumed. | Exports. | Month-end Stocks—Mills. | Warehouses. | Total. |
|---|---|---|---|---|---|
| Jan. | 438 | 647 | 1,759 | 11,815 | 13,574 |
| Feb. | 427 | 399 | 1,808 | 11,475 | 13,283 |
| Mar. | 513 | 426 | 1,768 | 10,941 | 12,709 |
| Apr. | 413 | 377 | 1,700 | 10,487 | 12,187 |
| May | 426 | 193 | 1,561 | 10,052 | 11,613 |
| June | 443 | 176 | 1,412 | 9,276 | 10,688 |
| July | 448 | 196 | 1,263 | 9,646 | 10,909 |
| Aug. | 559 | 201 | 1,059 | 9,825 | 10,884 |
| Sept. | 534 | 389 | 1,107 | 13,034 | 14,141 |
| Oct. | 543 | 464 | 1,507 | 15,313 | 16,820 |
| Nov. | 596 | 481 | 1,714 | 15,592 | 17,306 |
| Dec. | 565 | 368 | 1,697 | 15,331 | 17,028 |
| 1939 | | | | | |
| Jan. | 598 | 290 | 1,630 | 14,758 | 16,388 |
| Feb. | 562 | 264 | 1,559 | 14,069 | 15,628 |
| Mar. | 650 | 330 | 1,415 | 13,478 | 14,892 |
| Apr. | 543 | 178 | 1,292 | 12,968 | 14,260 |
| May | 606 | 143 | 1,175 | 12,422 | 13,597 |
| June | 578 | 114 | 1,021 | 11,949 | 12,970 |
| July | 521 | 107 | 962 | 11,520 | 12,482 |
| Aug. | 631 | 215 | 653 | 11,829 | 12,483 |
| Sept. | 625 | 649 | 871 | 14,176 | 15,047 |
| Oct. | 687 | 886 | 1,465 | 15,468 | 16,933 |
| Nov. | 719 | 584 | 1,783 | 15,485 | 17,268 |
| Dec. | 653 | 807 | 1,860 | 14,582 | 16,441 |
| 1940 | | | | | |
| Jan. | 730 | 1,027 | 1,777 | 13,207 | 14,984 |
| Feb. | 663 | 747 | 1,702 | 12,157 | 13,859 |
| Mar. | 626 | 434 | 1,596 | 11,404 | 13,000 |
| Apr. | 624 | 345 | 1,470 | 10,743 | 12,213 |
| May | 636 | 226 | 1,314 | 10,087 | 11,401 |
| June | 567 | 134 | 1,160 | 9,572 | 10,732 |
| July | 598 | 120 | 974 | 9,122 | 10,096 |
| Aug. | 655 | 65 | 738 | 9,120 | 9,858 |

### 37
### COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

| 1938. | Boston. | Atlanta. | Richmond. | Total U. S. |
|---|---|---|---|---|
| Mar. | 2,324 | 5,585 | 8,953 | 18,391 |
| April | 1,765 | 4,774 | 7,567 | 15,086 |
| May | 2,180 | 5,076 | 7,574 | 16,483 |
| June | 2,258 | 5,427 | 9,180 | 17,610 |
| July | 2,540 | 6,079 | 10,324 | 19,955 |
| Aug. | 3,225 | 7,313 | 11,448 | 23,206 |
| Sept. | 2,578 | 6,831 | 10,310 | 20,860 |
| Oct. | 2,517 | 6,441 | 9,757 | 20,579 |
| Nov. | 3,129 | 7,274 | 10,503 | 23,453 |
| Dec. | 2,953 | 7,840 | 10,927 | 24,403 |
| 1939. | | | | |
| Jan. | 2,826 | 7,070 | 11,020 | 23,562 |
| Feb. | 2,779 | 7,624 | 11,093 | 22,943 |
| Mar. | 2,928 | 7,734 | 11,171 | 23,368 |
| Apr. | 2,403 | 7,097 | 10,196 | 20,946 |
| May | 2,710 | 7,514 | 11,366 | 23,144 |
| June | 2,886 | 7,020 | 11,258 | 23,618 |
| July | 2,824 | 6,976 | 11,172 | 22,769 |
| Aug. | 3,365 | 8,163 | 11,752 | 25,410 |
| Sept. | 2,948 | 7,962 | 11,199 | 24,174 |
| Oct. | 3,291 | 8,610 | 12,118 | 26,244 |
| Nov. | 3,620 | 9,324 | 12,694 | 27,511 |
| Dec. | 3,447 | 9,780 | 13,144 | 28,945 |
| 1940. | | | | |
| Jan. | 3,322 | 9,472 | 12,762 | 27,585 |
| Feb. | 2,907 | 8,888 | 12,578 | 25,519 |
| March | 2,453 | 8,022 | 11,424 | 22,769 |
| April | 2,572 | 7,512 | 11,675 | 23,641 |
| May | 2,647 | 7,933 | 12,122 | 24,828 |
| June | 2,528 | 7,584 | 11,673 | 23,657 |
| July | 2,996 | 7,986 | 11,947 | 25,075 |
| Aug. | 3,157 | 8,579 | 11,733 | 25,571 |

### 38
### CRUDE RUBBER (29)
(Long tons. Stocks include supplies afloat)

| 1938. | Imports. | Consumption. | Stocks, End of Month. |
|---|---|---|---|
| January | 42,135 | 31,265 | 326,434 |
| February | 43,930 | 25,357 | 336,342 |
| March | 35,967 | 32,389 | 341,054 |
| April | 30,807 | 29,730 | 342,972 |
| May | 27,410 | 30,753 | 333,766 |
| June | 26,011 | 32,540 | 326,875 |
| July | 22,918 | 34,219 | 323,185 |
| August | 31,099 | 40,552 | 321,613 |
| September | 37,374 | 40,133 | 317,021 |
| October | 34,496 | 42,850 | 310,136 |
| November | 31,054 | 49,050 | 293,656 |
| December | 36,977 | 48,143 | 276,605 |
| 1939. | | | |
| January | 37,082 | 46,234 | 286,036 |
| February | 31,038 | 42,365 | 273,348 |
| March | 45,724 | 50,165 | 261,917 |
| April | 32,031 | 45,268 | 245,992 |
| May | 45,886 | 45,484 | 242,026 |
| June | 34,363 | 48,438 | 224,767 |
| July | 37,372 | 44,975 | 218,440 |
| August | 38,586 | 50,481 | 228,075 |
| September | 37,669 | 50,150 | 218,481 |
| October | 45,621 | 55,764 | 233,683 |
| November | 42,706 | 54,322 | 232,579 |
| December | 71,395 | 48,428 | 231,375 |
| 1940. | | | |
| January | 72,496 | 54,978 | 247,115 |
| February | 43,088 | 49,832 | 261,033 |
| March | 59,258 | 50,192 | 256,033 |
| April | 70,699 | 50,103 | 265,016 |
| May | 51,431 | 51,619 | 270,810 |
| June | 53,889 | 46,506 | 287,373 |
| July | 69,474 | 47,011 | 329,851 |
| August | 73,028 | 50,477 | 354,060 |

### 39
### SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares; end of month)

| 1938. | 1937. | 1936. | 1935. |
|---|---|---|---|
| Sept. | 967,593 | 1,011,670 | 913,620 |
| Oct. | 1,214,082 | 1,066,184 | 930,219 |
| Nov. | 1,184,215 | 1,230,579 | 1,032,788 |
| Dec. | 1,051,870 | 1,136,814 | 927,028 |
| | 1940. | 1939. | 1938. |
| Jan. | 454,922 | 447,543 | 1,228,005 |
| Feb. | 485,862 | 536,377 | 1,142,482 |
| Mar. | 488,815 | 529,559 | 1,097,859 |
| April | 530,594 | 662,713 | 1,394,174 |
| May | 428,132 | 667,804 | 1,343,573 |
| June | 446,957 | 651,906 | 1,050,164 |
| July | 479,243 | 481,599 | 833,663 |
| Aug. | 474,033 | 435,273 | 729,480 |
| Sept. | ..... | 570,516 | 588,345 |
| Oct. | ..... | 523,226 | 669,530 |
| Nov. | ..... | 479,344 | 587,314 |
| Dec. | ..... | 331,689 | 500,961 |

### 40
### POSTAL SAVINGS
(Depositors' balances at end of month, in millions of dollars)

| | 1937. | 1936. | 1935. | 1934 |
|---|---|---|---|---|
| September | 1,270 | 1,250 | 1,191 | 1,192 |
| October | 1,269 | 1,255 | 1,196 | 1,199 |
| November | 1,270 | 1,257 | 1,199 | 1,204 |
| December | 1,270 | 1,260 | 1,201 | 1,207 |
| | 1940. | 1939. | 1938. | 1937. |
| January | 1,290 | 1,259 | 1,272 | 1,266 |
| February | 1,297 | 1,263 | 1,271 | 1,270 |
| March | 1,301 | 1,266 | 1,268 | 1,272 |
| April | 1,303 | 1,264 | 1,262 | 1,270 |
| May | 1,298 | 1,261 | 1,255 | 1,268 |
| June | 1,293 | 1,262 | 1,252 | 1,268 |
| July | 1,297 | 1,268 | 1,252 | 1,271 |
| August | ..... | 1,271 | 1,252 | 1,272 |
| September | ..... | 1,267 | 1,248 | 1,270 |
| October | ..... | 1,270 | 1,250 | 1,269 |
| November | ..... | 1,274 | 1,250 | 1,270 |
| December | ..... | 1,279 | 1,252 | 1,269 |

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

| | Sept. 12 High. | Sept. 12 Low. | Sept. 12 Last. | Sept. 13 High. | Sept. 13 Low. | Sept. 13 Last. | Sept. 14 High. | Sept. 14 Low. | Sept. 14 Last. | Cal. Wks. Range. High. | Cal. Wks. Range. Low. | Sept. 16 High. | Sept. 16 Low. | Sept. 16 Last. | Sept. 17 High. | Sept. 17 Low. | Sept. 17 Last. | Sept. 18 High. | Sept. 18 Low. | Sept. 18 Last. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 97 Stocks | 40.3 | 39.7 | 39.9 | 40.1 | 39.6 | 39.8 | 40.1 | 39.8 | 40.0 | 41.1 | 39.6 | 40.6 | 40.2 | 40.3 | 40.9 | 40.4 | 40.8 | 41.3 | 40.6 | 41.1 |
| 74 Industrials | 134.5 | 132.5 | 133.1 | 133.6 | 132.2 | 132.9 | 133.6 | 132.7 | 132.2 | 136.9 | 122.2 | 135.3 | 133.9 | 134.5 | 136.4 | 134.8 | 135.9 | 137.5 | 135.3 | 136.9 |
| 4 Steels | 33.4 | 32.7 | 32.8 | 33.1 | 32.7 | 32.8 | 32.9 | 32.7 | 32.8 | 33.8 | 32.7 | 33.3 | 33.1 | 33.1 | 33.4 | 33.2 | 33.4 | 33.9 | 33.3 | 33.7 |
| 4 Motors | 64.2 | 62.9 | 63.2 | 63.4 | 62.7 | 63.4 | 64.2 | 63.4 | 64.2 | 65.1 | 62.7 | 64.9 | 64.2 | 64.2 | 65.6 | 64.6 | 65.4 | 66.3 | 65.1 | 65.9 |
| 5 Motor accessories | 35.2 | 35.1 | 35.2 | 35.1 | 34.7 | 35.0 | 35.1 | 35.0 | 35.1 | 36.2 | 34.8 | 36.0 | 35.6 | 35.9 | 36.4 | 36.2 | 36.2 | 37.1 | 36.4 | 36.9 |
| 5 Aircraft | 37.5 | 36.4 | 36.7 | 37.0 | 36.6 | 37.0 | 37.2 | 36.9 | 37.0 | 38.4 | 36.4 | 38.0 | 37.5 | 37.7 | 38.4 | 37.8 | 38.1 | 38.6 | 38.1 | 38.3 |
| 3 Building | 30.7 | 30.0 | 30.3 | 31.0 | 30.5 | 30.7 | 30.7 | 30.5 | 30.7 | 31.6 | 30.0 | 30.9 | 30.7 | 30.7 | 31.6 | 30.7 | 31.4 | 31.9 | 31.6 | 31.9 |
| 4 Chemicals | 122.7 | 121.4 | 121.7 | 122.0 | 121.0 | 121.4 | 122.4 | 121.4 | 122.0 | 125.4 | 121.0 | 123.7 | 122.7 | 123.7 | 124.4 | 123.7 | 124.1 | 125.4 | 123.7 | 125.1 |
| 4 Nonferrous metals | 35.9 | 34.9 | 35.1 | 35.5 | 34.9 | 35.3 | 35.7 | 35.3 | 35.5 | 36.8 | 34.9 | 36.8 | 36.1 | 36.3 | 37.0 | 36.3 | 37.0 | 37.2 | 36.1 | 37.0 |
| 4 Foods | 31.3 | 30.9 | 31.0 | 31.0 | 30.6 | 30.6 | 30.8 | 30.6 | 30.7 | 31.8 | 30.6 | 30.9 | 30.6 | 30.7 | 31.0 | 30.6 | 30.7 | 31.0 | 30.6 | 30.7 |
| 3 Tobaccos | 67.3 | 66.8 | 66.8 | 66.8 | 66.7 | 66.7 | 67.0 | 66.7 | 67.0 | 68.1 | 66.7 | 67.2 | 66.7 | 66.8 | 67.0 | 66.7 | 67.0 | 67.2 | 66.8 | 67.2 |
| 3 Sugars | 18.1 | 18.1 | 18.1 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 19.0 | 17.9 | 17.9 | 17.8 | 17.8 | 18.1 | 18.1 | 18.1 | 17.9 | 17.9 | 17.9 |
| 2 Electrical equipments | 53.0 | 52.2 | 52.6 | 52.6 | 51.8 | 52.2 | 52.6 | 52.2 | 52.6 | 54.1 | 51.8 | 53.7 | 53.0 | 53.0 | 54.5 | 53.3 | 54.5 | 55.2 | 54.1 | 54.9 |
| 3 Farm equipments | 38.5 | 37.7 | 37.9 | 37.7 | 37.1 | 37.1 | 37.1 | 36.8 | 36.8 | 39.6 | 36.8 | 37.9 | 37.7 | 37.7 | 38.2 | 37.9 | 38.2 | 38.8 | 37.9 | 38.8 |
| 4 Office equipments | 14.7 | 14.6 | 14.6 | 14.7 | 14.6 | 14.7 | 14.7 | 14.7 | 14.7 | 15.2 | 14.6 | 14.9 | 14.8 | 14.9 | 14.9 | 14.9 | 14.9 | 15.2 | 14.9 | 15.1 |
| 4 Railroad equipments | 19.8 | 19.5 | 19.6 | 20.0 | 19.6 | 19.8 | 19.8 | 19.6 | 19.8 | 20.5 | 19.5 | 20.3 | 20.0 | 20.1 | 20.5 | 20.1 | 20.3 | 20.8 | 20.3 | 20.6 |
| 4 Amusement | 11.8 | 11.5 | 11.5 | 11.7 | 11.4 | 11.4 | 11.6 | 11.4 | 11.4 | 12.1 | 11.4 | 11.7 | 11.3 | 11.5 | 12.1 | 11.5 | 11.9 | 12.3 | 11.8 | 12.1 |
| 5 Merchandising | 47.2 | 46.8 | 46.8 | 47.0 | 46.7 | 46.8 | 46.8 | 46.7 | 46.8 | 47.8 | 46.7 | 47.2 | 46.9 | 47.0 | 47.6 | 47.2 | 47.5 | 47.7 | 47.3 | 47.6 |
| 3 Rubber and tires | 25.3 | 24.7 | 25.0 | 25.3 | 24.7 | 25.0 | 25.3 | 25.0 | 25.3 | 26.6 | 24.7 | 26.0 | 25.3 | 25.3 | 26.3 | 25.7 | 26.0 | 26.6 | 26.0 | 26.3 |
| 2 Liquor | 18.5 | 18.2 | 18.3 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.8 | 18.2 | 19.0 | 18.5 | 18.8 | 19.1 | 18.8 | 18.8 | 19.0 | 18.8 | 19.0 |
| 4 Standard Oils | 19.3 | 19.0 | 19.0 | 19.3 | 19.0 | 19.1 | 19.3 | 19.2 | 19.2 | 19.8 | 19.0 | 19.4 | 19.1 | 19.2 | 19.5 | 19.1 | 19.3 | 19.5 | 19.2 | 19.3 |
| 4 Independent oils | 39.8 | 39.4 | 39.4 | 39.7 | 38.9 | 39.4 | 39.4 | 40.1 | 38.9 | 39.7 | 39.4 | 39.5 | 39.5 | 39.1 | 39.4 | 39.8 | 39.5 | 39.8 | 39.5 | 39.8 |
| 8 Oils | 59.1 | 58.4 | 58.4 | 59.0 | 57.9 | 58.5 | 59.0 | 58.6 | 58.6 | 59.9 | 57.9 | 59.1 | 58.5 | 58.7 | 59.0 | 58.2 | 58.7 | 59.3 | 58.7 | 59.1 |
| 10 Rails | 23.3 | 22.6 | 22.9 | 23.3 | 22.7 | 22.9 | 23.4 | 24.2 | 22.6 | 24.1 | 22.7 | 23.7 | 23.7 | 23.7 | 24.5 | 23.7 | 24.2 | 24.5 | 23.7 | 24.2 |
| 6 Air transport | 16.6 | 16.3 | 16.4 | 16.6 | 16.5 | 16.6 | 16.9 | 16.7 | 16.9 | 17.3 | 16.3 | 17.0 | 16.7 | 16.9 | 17.1 | 16.9 | 17.0 | 17.2 | 16.9 | 17.1 |
| 8 Utility | 18.7 | 18.5 | 18.6 | 18.6 | 18.4 | 18.4 | 18.6 | 18.4 | 18.5 | 19.5 | 18.4 | 18.8 | 18.5 | 18.6 | 18.8 | 18.7 | 18.8 | 19.0 | 18.8 | 18.9 |

## The New York Times Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended 1940 | 25 Rails High. | 25 Rails Low. | 25 Rails Last. | 25 Industrials High. | 25 Industrials Low. | 25 Industrials Last. | 50 Stocks High. | 50 Stocks Low. | 50 Stocks Last. |
|---|---|---|---|---|---|---|---|---|---|
| July 6 | 19.49 | 19.06 | 19.43 | 160.90 | 158.83 | 160.47 | 90.19 | 88.99 | 89.95 |
| July 13 | 19.60 | 19.09 | 19.20 | 160.93 | 159.68 | 159.76 | 90.26 | 89.43 | 89.48 |
| July 20 | 19.61 | 19.23 | 19.27 | 162.42 | 160.09 | 160.37 | 91.01 | 89.66 | 89.82 |
| July 27 | 19.50 | 19.17 | 19.43 | 160.82 | 159.63 | 160.28 | 90.14 | 89.40 | 89.85 |
| Aug. 3 | 20.08 | 19.41 | 19.82 | 167.43 | 160.07 | 166.57 | 93.64 | 89.74 | 93.19 |
| Aug. 10 | 19.82 | 19.57 | 19.77 | 166.61 | 162.99 | 165.13 | 93.21 | 91.29 | 92.45 |
| Aug. 17 | 20.15 | 19.29 | 19.44 | 166.87 | 159.18 | 160.33 | 93.51 | 89.23 | 89.88 |
| Aug. 24 | 20.12 | 19.42 | 19.90 | 166.26 | 160.54 | 164.28 | 93.19 | 89.96 | 92.09 |
| Aug. 31 | 20.66 | 19.83 | 20.63 | 168.77 | 163.52 | 168.17 | 94.65 | 91.68 | 94.40 |
| Sept. 7 | 21.93 | 20.63 | 21.65 | 174.42 | 167.89 | 173.12 | 98.14 | 94.30 | 97.38 |
| Sept 14 | 21.07 | 20.21 | 20.50 | 171.21 | 166.66 | 167.81 | 96.08 | 93.43 | 94.15 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 12 | 20.54 | 20.24 | 20.33 | 168.99 | 166.97 | 167.75 | 94.76 | 93.60 | 94.04 |
| Sept. 13 | 20.50 | 20.21 | 20.39 | 167.46 | 166.66 | 167.06 | 93.98 | 93.43 | 93.72 |
| Sept. 14 | 20.52 | 20.42 | 20.50 | 168.06 | 167.44 | 167.81 | 94.29 | 93.93 | 94.15 |
| Sept. 16 | 20.81 | 20.65 | 20.69 | 169.71 | 168.69 | 169.38 | 95.26 | 94.67 | 95.03 |
| Sept. 17 | 20.94 | 20.79 | 20.85 | 170.61 | 169.35 | 170.36 | 95.77 | 95.07 | 95.60 |
| Sept 18 | 21.06 | 20.72 | 20.92 | 171.51 | 169.91 | 170.94 | 96.28 | 95.31 | 95.93 |

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended 1940 | 30 Industrials High. | 30 Industrials Low. | 30 Industrials Last. | 20 Railroads High. | 20 Railroads Low. | 20 Railroads Last. | 15 Utilities High. | 15 Utilities Low. | 15 Utilities Last. | 65 Stocks. Last. |
|---|---|---|---|---|---|---|---|---|---|---|
| July 6 | 122.01 | 120.14 | 121.59 | 26.15 | 25.60 | 26.06 | 22.60 | 22.15 | 22.57 | 41.47 |
| July 13 | 122.38 | 120.83 | 121.48 | 26.43 | 25.90 | 26.05 | 22.95 | 22.57 | 22.63 | 41.43 |
| July 20 | 123.91 | 121.29 | 121.87 | 26.56 | 26.06 | 26.26 | 22.77 | 22.26 | 22.30 | 41.53 |
| July 27 | 122.75 | 121.19 | 122.45 | 26.49 | 26.12 | 26.38 | 22.31 | 21.95 | 22.21 | 41.69 |
| Aug. 3 | 127.18 | 122.16 | 126.36 | 27.21 | 26.34 | 26.96 | 22.94 | 22.25 | 22.82 | 42.92 |
| Aug. 10 | 127.35 | 124.61 | 126.99 | 26.94 | 26.62 | 26.86 | 22.80 | 22.44 | 22.60 | 42.98 |
| Aug. 17 | 127.55 | 120.90 | 121.98 | 27.35 | 26.08 | 26.27 | 22.60 | 21.44 | 21.63 | 41.41 |
| Aug. 24 | 126.97 | 121.70 | 125.45 | 27.13 | 26.24 | 26.86 | 22.35 | 21.53 | 22.00 | 42.49 |
| Aug. 31 | 129.56 | 124.95 | 129.42 | 27.94 | 26.77 | 27.90 | 22.91 | 21.94 | 22.45 | 43.83 |
| Sept. 7 | 134.54 | 128.89 | 132.78 | 29.58 | 27.92 | 29.21 | 23.24 | 22.44 | 23.05 | 45.15 |
| Sept. 14 | 131.21 | 127.22 | 128.38 | 28.56 | 27.47 | 27.84 | 22.71 | 21.61 | 21.72 | 43.40 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 12 | 129.32 | 127.46 | 127.87 | 27.88 | 27.50 | 27.62 | 22.06 | 21.84 | 21.88 | 43.25 |
| Sept. 13 | 128.37 | 127.22 | 127.74 | 27.84 | 27.47 | 27.70 | 21.87 | 21.61 | 21.65 | 43.19 |
| Sept. 14 | 128.50 | 127.81 | 128.38 | 27.87 | 27.74 | 27.84 | 21.75 | 21.64 | 21.72 | 43.40 |
| Sept. 16 | 130.04 | 128.89 | 129.44 | 28.25 | 28.04 | 28.09 | 21.90 | 21.72 | 21.86 | 43.76 |
| Sept. 17 | 130.89 | 129.44 | 130.43 | 28.39 | 28.20 | 28.28 | 22.04 | 21.90 | 22.00 | 44.08 |
| Sept 18 | 131.67 | 129.91 | 131.28 | 28.53 | 28.12 | 28.36 | 22.17 | 22.00 | 22.15 | 44.34 |

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended 1940 | Railroads Total. | Railroads Av. Daily. | Ind. and Misc. Total. | Ind. and Misc. Av. Daily. | Total Total. | Total Av. Daily. |
|---|---|---|---|---|---|---|
| July 6 | 137,760 | 31,309 | 1,247,250 | 283,466 | 1,385,010 | 314,775 |
| July 13 | 145,600 | 26,963 | 1,381,310 | 255,798 | 1,526,910 | 282,761 |
| July 20 | 125,580 | 23,256 | 1,509,140 | 279,470 | 1,634,720 | 302,726 |
| July 27 | 94,540 | 17,507 | 1,180,070 | 218,531 | 1,274,610 | 236,039 |
| Aug. 3 | 184,490 | 34,165 | 2,046,770 | 379,031 | 2,231,260 | 413,196 |
| Aug. 10 | 141,740 | 26,248 | 1,366,830 | 253,117 | 1,508,570 | 279,365 |
| Aug. 17 | 143,750 | 26,620 | 1,700,590 | 314,924 | 1,844,340 | 341,544 |
| Aug. 24 | 139,420 | 25,819 | 1,418,360 | 262,659 | 1,557,780 | 288,478 |
| Aug. 31 | 209,690 | 38,831 | 1,749,880 | 324,052 | 1,959,570 | 362,883 |
| Sept. 7 | 456,700 | 103,795 | 3,050,640 | 693,327 | 3,507,340 | 797,123 |
| Sept. 14 | 285,040 | 53,785 | 1,961,490 | 364,139 | 2,246,530 | 415,942 |

### DAILY TOTALS

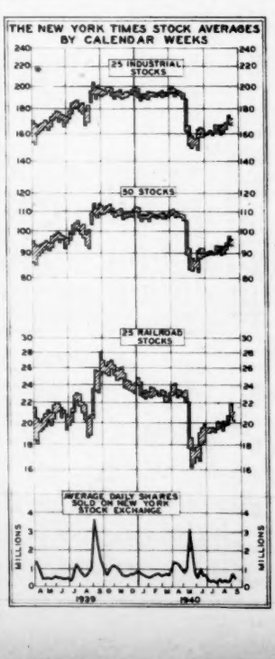
| | Railroads. | Ind. & Misc. | Total. | YEAR TO DATE 1940. | YEAR TO DATE 1939. |
|---|---|---|---|---|---|
| Sept. 11 | 57,980 | 395,110 | 453,090 | 146,802,615 | 170,188,706 |
| Sept. 12 | 44,720 | 358,410 | 403,130 | 147,205,745 | 174,357,266 |
| Sept. 13 | 26,660 | 241,520 | 268,180 | 147,473,925 | 178,118,606 |
| Sept. 14 | 20,800 | 145,590 | 166,390 | 147,640,315 | 180,126,118 |
| Sept. 16 | 40,380 | 252,430 | 292,810 | 147,933,125 | 181,720,816 |
| Sept. 17 | 40,900 | 358,280 | 399,060 | 148,332,205 | 181,720,816 |

## ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

| Week Ended: 1940. | Purchases. | Sales. | Short Sales. |
|---|---|---|---|
| Aug. 31 | 268,272 | 287,331 | 6,847 |
| Sept. 7 | 482,717 | 446,361 | 10,690 |
| **Daily** | | | |
| Sept. 11 | 59,871 | 63,118 | 1,223 |
| Sept. 12 | 59,244 | 59,949 | 1,884 |
| Sept. 13 | 43,081 | 41,031 | 1,144 |
| Sept. 14 | 19,611 | 22,163 | 687 |
| Sept. 16 | 43,250 | 40,932 | 889 |
| Sept. 17 | 50,024 | 50,414 | 1,250 |

## THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

| Week Ended. | 10 Utility 1940. | 10 Utility 1939. | 7 Railroad 1940. | 7 Railroad 1939. |
|---|---|---|---|---|
| Aug. 24 | 2.81 | 2.92 | 3.71 | 3.72 |
| Aug. 31 | 2.81 | 3.08 | 3.71 | 3.79 |
| Sept. 7 | 2.78 | 3.14 | 3.66 | 3.86 |
| Sept. 14 | 2.78 | 3.18 | 3.66 | 3.89 |




## ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE
(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

| Week Ended: 1940. | Purchases. | Sales. | Short Sales. |
|---|---|---|---|
| Aug. 3 | 523,110 | 473,340 | 69,360 |
| Aug. 10 | 309,060 | 249,320 | 33,970 |
| Aug. 17 | 328,895 | 292,750 | 50,280 |
| Aug. 24 | 375,915 | 352,530 | 55,120 |
| Aug. 31 | 468,330 | 410,970 | 52,740 |

## NEW BOND ISSUES
(Thousands of dollars)

| | Week Ended Sept. 14, 1940. | Week Ended Sept. 16, 1939. |
|---|---|---|
| Public utility | $3,500 | ..... |
| Industrial | 21,000 | ..... |
| State and munic. | 7,535 | ..... |
| Total | $32,035 | ‡ |
| Year to date | 1,319,547 | 1,592,250 |

‡No bond offerings due to unsettled conditions.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY
(Par value)

| | Week Ended Sept. 14, 1940. | Week Ended Sept. 16, 1939. |
|---|---|---|
| Monday | $4,008,100 | $34,424,550 |
| Tuesday | 4,161,100 | 21,981,600 |
| Wednesday | 5,404,100 | 16,462,900 |
| Thursday | 4,299,700 | 10,249,500 |
| Friday | 3,472,550 | 9,359,850 |
| Saturday | 1,809,600 | 5,442,600 |
| Total week | $23,145,150 | $97,921,000 |
| Year to date | $1,075,707,425 | $1,398,415,825 |

## BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par value)

| | Week Ended Sept. 14, 1940. | Week Ended Sept. 16, 1939. |
|---|---|---|
| Corporation | $20,153,600 | $57,918,000 |
| U. S. Govt. | 233,550 | 34,004,000 |
| Foreign | 2,758,000 | 5,999,000 |
| Total | $23,145,150 | $97,921,000 |

## THE NEW YORK TIMES BOND MARKET AVERAGES DAILY
(40 bonds)

| Date. Sept. | Rails. | Industrials. | Utilities. | Combined. | Net Chge. |
|---|---|---|---|---|---|
| 9 | 59.36 | 95.46 | 77.64 | 72.96 | — .56 |
| 10 | 59.40 | 95.40 | 77.79 | 73.00 | + .04 |
| 11 | 59.23 | 95.62 | 78.10 | 73.04 | + .04 |
| 12 | 58.87 | 95.55 | 77.57 | 72.72 | — .32 |
| 13 | 58.74 | 95.54 | 76.97 | 72.50 | — .22 |
| 14 | 58.84 | 95.50 | 76.87 | 72.51 | + .01 |

Week's range, combined average. High, 73.04, low 72.50

| | | | | | |
|---|---|---|---|---|---|
| 16 | 59.08 | 95.37 | 76.91 | 72.61 | + .10 |
| 17 | 59.48 | 95.61 | 76.91 | 72.87 | + .26 |
| 18 | 59.91 | 95.52 | 77.00 | 73.08 | + .21 |

## FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE
(Week ended Sept. 14, 1940)

| | Volume. | Last. | Net Chge. |
|---|---|---|---|
| N. Y. Central | 80,900 | 14 | — ¼ |
| U. S. Steel | 76,200 | 54⅜ | — 2⅞ |
| U. S. Rubber | 52,900 | 22 | — 1½ |
| Gen. Motors | 38,500 | 47 | — 1⅝ |
| Anaconda | 35,500 | 37⅛ | — 2 |
| Chrysler | 31,300 | 75¼ | — 3⅜ |
| Curtiss-Wright | 30,200 | 7⅛ | — ⅜ |
| Gen. Elec. | 28,300 | 33 | — 2 |
| Bklyn. Manh. T. | 26,900 | 24¼ | + ⅛ |
| Boeing Airp. | 26,500 | 15⅛ | — 1½ |
| Int. Pap. & Pow. | 24,000 | 14½ | — ⅜ |
| Loft | 24,000 | 20½ | — 1⅜ |
| Cont. Motors | 22,700 | 3⅝ | — |
| Repub. Steel | 22,500 | 17 | — ⅛ |
| Am. Rad. S. San. | 22,400 | 7¼ | |

## TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE
(Week ended Sept. 14, 1940)

| | Volume. | Last. | Net Chge. |
|---|---|---|---|
| El. Bd. & Sh. | 11,700 | 5½ | — ½ |
| Pennroad Corp. | 11,000 | 2 | |
| Republic Av. | 7,400 | 5 | + ⅛ |
| Niag. Hud. Pwr. | 7,200 | 4⅛ | — ⅛ |
| Middle West Cp. | 6,000 | 5⅜ | — ⅛ |
| Intl. Pet. c. coup. | 4,800 | 11⅝ | — ⅛ |
| Glen Alden Coal. | 4,400 | 8¾ | — ⅛ |
| Bath Iron Wks. | 3,700 | 14⅝ | — ⅛ |
| St. Regis Pap. | 3,500 | 2⅛ | — ⅛ |
| Am. Cyan. B | 3,400 | 34⅝ | — ⅛ |

## NUMBER OF ISSUES TRADED

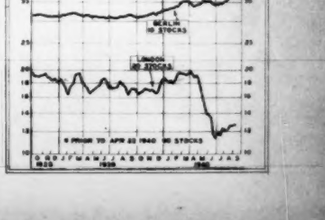
| Week Ended: 1940. | Adv. | Dec. | Unch. | New Tot. | New High. | New Low. |
|---|---|---|---|---|---|---|
| **Weekly** | | | | | | |
| Aug. 24 | 612 | 15 | 163 | 932 | 7 | 10 |
| Aug. 31 | 720 | 123 | 128 | 971 | 9 | 11 |
| Sept. 7 | 844 | 82 | 117 | 1,043 | 19 | 7 |
| Sept. 14 | 152 | 739 | 117 | 1,008 | 3 | 10 |
| **Daily** | | | | | | |
| Sept. 12 | 72 | 405 | 149 | 626 | 1 | 5 |
| Sept. 13 | 204 | 189 | 158 | 551 | 2 | 4 |
| Sept. 14 | 178 | 97 | 126 | 401 | 0 | 1 |
| Sept. 16 | 312 | 115 | 130 | 557 | 0 | 2 |
| Sept. 17 | 363 | 113 | 155 | 631 | 7 | 4 |
| Sept. 18 | 390 | 111 | 183 | 684 | 7 | 3 |

## DOW-JONES BOND AVERAGES
(Based on closing quotations)

| Sept. 1940. | 10 High-Grade Rails. | 10 Second Grade Rails. | 10 Public Util. | 10 Indus. | 40 Bonds |
|---|---|---|---|---|---|
| 12 | 92.49 | 47.54 | 108.78 | 106.99 | 88.95 |
| 13 | 92.25 | 47.38 | 108.91 | 106.96 | 88.87 |
| 14 | 92.33 | 47.50 | 108.85 | 106.98 | 88.91 |
| 16 | 92.60 | 47.95 | 108.96 | 106.93 | 89.11 |
| 17 | 93.09 | 48.25 | 108.99 | 107.04 | 89.34 |
| 18 | 93.25 | 48.78 | 109.06 | 107.25 | 89.58 |

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

| 1940. | London. | Paris. | Berlin. |
|---|---|---|---|
| Aug. 3 | 12.09 | Closed | 35.01 |
| Aug. 10 | 12.03 | Closed | 35.25 |
| Aug. 17 | 12.30 | Closed | 36.06 |
| Aug. 24 | 12.63 | Closed | 36.49 |
| Aug. 31 | 12.58 | Closed | 36.72 |
| Sept. 7 | 12.83 | Closed | 36.77 |
| Sept. 14 | 12.68 | Closed | 37.13 |



# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 14.

Bid and Asked Quotations on Sept. 14 for Issues Not Traded In

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 High | 1940 Date | Range Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Rate | Pe-riod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9-Sept. 14 High | Wk's Range Sept. 9-Sept. 14 Low | Wk's Range Sept. 9-Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 63 | 36¼ | 71⅛ | 53 | 70¼ | 2-14 | 50 | 5-21 | ABBOTT LAB np...ABT | 755 | 9-30-40 | †50c | Q | 1.46 | 1.43 | 58¼ | 56⅛ | x58¼ | + ⅛ | 600 |
| 123¾ | 119¾ | 149¼ | 120 | 147 | 2- 8 | 110 | 5-22 | Abbott Lab $4.50 pf..... | 14 | 10-15-40 | 1.12½ | Q | 80.71 | 72.25 | 139 | 120 | 115 | .. .. | *none |
| 45 | 30½ | 49⅞ | 33½ | 46½ | 4- 5 | 30 | 5-22 | Abraham & Str np...AST | 155 | 7-25-40 | 50c | c | .43 | .27 | 40 | 31 | 32 | .. .. | 4,800 |
| 52 | 28 | 56¼ | 31½ | 52¼ | 4- 9 | 34½ | 5-25 | Acme Steel $25.....ACQ | 326 | 9-12-40 | 75c | Q | 3.19 | 1.83 | 47⅞ | 47 | 47⅞ | + ⅛ | 5,500 |
| 12¾ | 6¼ | 11¼ | 6½ | 9 | 1- 3 | 4¼ | 5-26 | Adams Express np...ADX | 1,500 | 6-26-40 | 15c | c | .14 | .09 | 5¼ | 4⅞ | 4⅞ | .. .. | 300 |
| 24 | 14½ | 22 | 19 | 27½ | 4- 5 | 16¾ | 6- 5 | Adams-Millis np....ALL | 156 | 8- 1-40 | 25c | Q | 1.56 | 1.38 | 19½ | 19¼ | 19½ | .. .. | 300 |
| 30 | 16⅜ | 27⅝ | 15½ | 19¼ | 1- 4 | 12⅛ | 6-15 | Address-Mult $10...AIN | 760 | 8-10-40 | 25c | c | .66 | .56 | 13⅜ | 13 | 13 | .. .. | 500 |
| 67½ | 40 | 68 | 45¼ | 58¼ | 1- 3 | 36⅛ | 6-10 | Air Reduction np....AIR | 2,737 | 10-15-40 | 150c | Q | 5.15 | .87 | 61¾ | 40¾ | 40¾ | + 1½ | 1,700 |
| 1⅜ | ⅝ | 1¼ | ⅝ | 1 | 3-11 | ⅝ | 5-23 | Air Way El Ap np...AWY | 400 | 1- 1-31 | 15c | .. | 24w | d.04 | d.12 | .. | .. | .. .. | 400 |
| 68½ | 67 | 69⅝ | 68 | 77 | 3-28 | 60 | 6-11 | Alaska Juneau np...ALM | 42 | 10- 1-40 | 3.00 | 8 | .. | .. | .. | 77 | 72 | 60 | *none |
| 13⅜ | 8⅜ | 10 | 6¼ | 7 | 1- 8 | 4 | 5-21 | Alaska Jun Gold $10.AJ | 1,500 | 8- 1-40 | 15c | Q | A | .63 | 1.06 | 4⅞ | 4½ | 4⅝ | — ¼ | 2,000 |
| 125 | 95 | 130 | 117 | .. | .. | .. | .. | Albany & Susq.....AQS | 35 | 7- 1-40 | 4.50 | B | .. | .. | 120 | 115 | 130 | .. .. | *none |
| 1⅝ | 1 | 2 | ⅝ | 1¼ | 1- 7 | ⅝ | 6- 4 | Allegheny Corp np...Y | 4,523 | .. | .. | .. | .. | d.42 | d.66 | ⅝ | ⅝ | ⅝ | .. .. | 1,900 |
| 17⅜ | 5½ | 18 | 12½ | 12½ | 1- 4 | 4¼ | 5-21 | Alleg Corp pf x $30 w. | 211 | 5- 1-31 | 1.37 | .. | 6 | d.07 | d1.88 | 6⅞ | 6¾ | 6⅞ | .. .. | 3,700 |
| 17⅞ | 6½ | 20½ | 5¾ | 14⅜ | 1- 3 | 5¾ | 5-21 | Alleg Corp pf w $30 w. | 456 | 5- 1-31 | 1.37 | .. | 6 | d.07 | d1.88 | 10 | 9¾ | 9¾ | .. .. | 200 |
| 21⅜ | 7⅜ | 23½ | 8 | 17⅛ | 4- 8 | ⅝ | 5-21 | Alleg Corp pr pf..... | 112 | .. | .. | .. | .. | .92 | d10.01 | 15 | 14 | 14 | — 2 | 300 |
| 29¾ | 14⅜ | 25¾ | 14 | 20½ | 5-10 | 15½ | 5-21 | Alleg-Ludlum $4 pf...AG | 1,257 | 7- 1-40 | 25c | c | 6 | 1.48 | .19 | 21½ | 20¾ | x20⅝ | — 1⅛ | 3,400 |
| 28 | 28 | 60 | 52 | 75½ | 3-21 | 61 | 6-22 | Allegheny & W Ry...AY | 32 | 7- 2-40 | 3.00 | 8 | .. | .. | .. | .. | .. | 61 | *none |
| 14¼ | 4½ | 11⅞ | 6¼ | 12⅜ | 4-16 | 6¾ | 6-11 | Allen Industries $1.ANL | 256 | 10- 1-40 | 25c | c | 6 | 1.20 | .67 | 9 | 9 | 9 | — ⅜ | 3,200 |
| 197 | 124 | 200½ | 151½ | 182 | 4- 9 | 135½ | 6-10 | Allied Chem&D np...ACD | 2,401 | 9-20-40 | 1.50 | Q | A | 9.50 | 5.92 | 156 | 151 | 152 | — 5 | 3,200 |
| 12⅜ | 7 | 14⅞ | 10 | 14 | 1-25 | 8⅞ | 5-15 | Allied Kid $5.....KID | 265 | 8-15-40 | 20c | Q | A | 1.26 | 1.49 | 10 | 9½ | 9⅞ | .. .. | *none |
| 14⅞ | 8⅝ | 15½ | 9½ | 16⅜ | 4-23 | 10 | 6- 5 | Allied Mills np.....ADS | 846 | 6-15-40 | 75c | .. | A | 1.72 | 1.38 | 13 | 12½ | 12½ | .. .. | 900 |
| 13½ | 4½ | 11⅜ | 8 | 9⅝ | 1- 3 | 4½ | 5-21 | Allied Stores np.....LS | 1,817 | 1-20-37 | ‡20c | .. | .. | .10 | .06 | 80 | 65 | 65 | .. .. | 5,800 |
| 70¼ | 38 | 71 | 54½ | 73⅞ | 5- 8 | 56 | 5-28 | Allied Stores $5 pf..... | 71 | 7- 1-40 | 5.00 | Q | 3 | 2.02 | 1.69 | 68½ | 68¼ | 68¼ | .. .. | 100 |
| 35⅝ | 34½ | 45⅜ | 38 | 41⅞ | 1-10 | 21⅜ | 5-22 | Allis-Chalmers np...AH | 1,787 | 9-30-40 | 50c | .. | 6 | 1.47 | .96 | 34½ | 32¾ | x32⅛ | — 1⅜ | 5,000 |
| 20 | 11½ | 19⅞ | 12⅝ | 16 | 1- 9 | 11 | 6-10 | Alpha Port Cem np.AHP | 645 | 9-25-40 | 25c | Q | 12 | 1.04 | 1.09 | 13½ | 13 | 13 | .. .. | 600 |
| 3⅜ | 1¼ | 3⅜ | 1¼ | 2⅜ | 1- 9 | 1⅛ | 5-15 | Amalgamated L $1...ALR | 348 | .. | .. | .. | .. | d.09 | d.25 | 1¼ | 1¼ | 1¼ | .. .. | 100 |
| 24 | 10 | 27 | 12 | 18 | 4-22 | 9½ | 5-28 | Amalgamated L $3 pf..... | 45 | 1- 1-36 | 75c | .. | .. | .51 | .45 | 12 | 10½ | 10 | .. .. | *none |
| 76 | 55 | 74½ | 50 | 58½ | 4- 5 | 38½ | 5-28 | Amerada Corp np....ARC | 922 | 10-31-40 | 50c | Q | 6 | 1.21 | .86 | 48¼ | 47¼ | 47⅞ | — 1¼ | 700 |
| 28½ | 22 | 24½ | 16 | 21 | 1- 4 | 12⅛ | 5-22 | Am Ag Chem np....AHD | 628 | 9-30-40 | 30c | .. | A | 1.45 | 1.22 | 16¼ | 14¾ | x15 | — 1⅛ | 1,000 |
| 22 | 8 | 47 | 16⅜ | 75 | 4-15 | 41⅜ | 1-12 | Am Airlines $10....AMR | 361 | .. | .. | .. | .. | 2.48 | 1.41 | 55½ | 54 | 55 | — 1⅜ | 3,400 |
| 23¾ | 10 | 49 | 17⅜ | 98 | 12⅜ | 4- 9 | 6-10 | Am Bank Note.....ABN | 65 | 4-30-39 | 10c | .. | 6 | .15 | d.22 | 7⅞ | 7¼ | 7⅝ | .. .. | 1,500 |
| 63 | 46½ | 66 | 46½ | 50 | 1- 3 | 35 | 6-21 | Am Bank Note $3 pf..... | 90 | 10- 1-40 | 75c | Q | 6 | 2.62 | d.11 | 40 | 38 | x38¾ | .. .. | 110 |
| 14⅜ | 6¾ | 8 | 3½ | 9⅜ | 6- 3 | 5⅛ | 6-26 | Am Bosch np.....BOS | 692 | .. | .. | .. | .. | .55 | .07 | 6¾ | 6¼ | 6¼ | — 1 | 100 |
| 52 | 23½ | 57⅞ | 31¾ | 45⅝ | 1- 3 | 28 | 5-21 | Am Brake Shoe np.ABK | 769 | 9-30-40 | 40c | .. | 6 | 1.41 | 1.03 | 35⅜ | 35⅛ | 35⅝ | — ⅞ | 600 |
| 135 | 114 | 140 | 125 | 135 | 6-25 | 128 | 5-21 | Am Brake Shoe $5.25 pf. | 77 | 9-30-40 | 1.31¼ | Q | 6 | 22.35 | 16.84 | 130¼ | 130 | 130 | .. .. | 50 |
| .. | .. | .. | .. | 2 | 7-18 | 1⅞ | 8-13 | Cable&Rad $1...ACR | 3,040 | .. | .. | .. | .. | .19 | .. | 2 | 1⅞ | 1⅞ | — ⅛ | 2,500 |
| 105¼ | 76⅜ | 116¼ | 83¼ | 116½ | 1-29 | 87 | 5-21 | Am Can $25.....AC | 2,474 | 8-15-40 | 1.00 | Q | A | 6.22 | 4.35 | 98 | 96¼ | 96¼ | — 1¼ | 1,200 |
| 176½ | 160½ | 179 | 150 | 175½ | 8-31 | 164 | 5-27 | Am Car $7 pf..... | 412 | 10- 1-40 | 1.75 | Q | A | 44.35 | 33.09 | 175 | 175 | 175 | .. .. | 300 |
| 34½ | 12⅜ | 40¾ | 16½ | 32½ | 5-10 | 18 | 5-28 | Am Car & Fdy.....AF | 600 | 6- 1-37 | 25c | .. | A | d3.40 | d6.15 | 25⅝ | 24½ | 24½ | — 2½ | 300 |
| 97¾ | 27 | 64 | 30¾ | 51¾ | 1- 2 | 34 | 5-21 | Am Car & Fdy $2.50 pf. | 300 | 4-23-38 | 2.50 | .. | A | d.04 | d5.74 | 43½ | 42½ | 42½ | — 2½ | 200 |
| 23⅜ | 9½ | 25½ | 13¼ | 23½ | 1- 3 | 13½ | 5-28 | Am Chain & C np....CB | 989 | 9-16-40 | 40c | .. | 6 | 1.04 | .53 | 19 | 18 | 18 | — 2½ | 1,400 |
| 117 | 88½ | 115¼ | 100 | 112¾ | 4-22 | 100 | 5-21 | Am Chain & Cable $5 pf | 57 | 9-16-40 | 1.25 | Q | 6 | 20.54 | 11.59 | 105¼ | 104⅝ | 105 | + ⅛ | 500 |
| 125 | 88½ | 132 | 109½ | 140½ | 5- 9 | 112 | 5-21 | Am Chicle np.....ACJ | 437 | 9-16-40 | 1.00 | Q | 6 | 4.36 | 4.31 | 128 | 124½ | 124½ | + 3½ | 200 |
| 20 | 13⅜ | 17⅞ | 9 | 13 | 2-23 | 9 | 5-23 | Am Coal $25.....ACL | 60 | 5- 1-36 | 1.00 | .. | A | d4.69 | d6.48 | 13 | 7 | 9 | .. .. | *none |
| 9⅞ | 4½ | 8⅝ | 5 | 9⅜ | 4- 4 | 5½ | 5-15 | Am Colortype $10...AOY | 182 | 3-25-40 | g25c | .. | A | 1.71 | 1.02 | 6¾ | 6¼ | 6¼ | .. .. | 500 |
| 15 | 9 | 11⅞ | 5½ | 8¼ | 1- 5 | 4⅜ | 5-15 | Am Com Alco $20...ACF | 261 | 12-24-37 | ‡50c | .. | .. | .37 | d.33 | 5¾ | 5¼ | 5¼ | — ⅛ | 200 |
| 16⅜ | 8¼ | 18¾ | 6¼ | 15½ | 3-16 | 8 | 5-21 | Am Crystal Sg $10...ASG | 365 | 10- 1-40 | 25c | .. | A | 1.85 | .19 | 9½ | 9 | 9 | — ⅛ | 200 |
| 83 | 67½ | 86½ | 61 | 91¼ | 3-25 | 75 | 5-22 | Am Crystal Sug $6 pf.... | 64 | 10- 1-40 | 1.50 | Q | A | 16.47 | 7.08 | 78½ | 77 | 77 | — 2½ | 60 |
| 6⅝ | 2⅝ | 5⅜ | 2⅜ | 3¾ | 3- 8 | 1¼ | 5-22 | Am Encaustic Til $1.AEN | 334 | .. | .. | .. | .. | .10 | .08 | 1⅜ | 1⅜ | 1⅜ | + ⅛ | *none |
| 7¼ | 4 | 6¼ | 4⅜ | 6⅝ | 4-16 | 3½ | 6-17 | Am Europe Sec np.AMU | 355 | .. | .. | .. | .. | .6 | .09 | 5 | 4 | 4½ | .. .. | *none |
| 5¼ | 2¼ | 3⅝ | 1⅞ | 2⅜ | 1- 8 | 1 | 5-15 | Am & For Pow np...FP | 2,082 | .. | .. | .. | 3 | d2.14 | d2.18 | 1¼ | 1¼ | 1¼ | — ⅛ | 1,500 |
| 20⅞ | 10 | 25⅜ | 10 | 24½ | 1- 8 | 9¼ | 5-28 | Am & For Pow $6 pf.... | 387 | 9-16-40 | n30c | .. | 3 | a1.75 | 1.67 | 13¼ | 12½ | 12½ | + ⅛ | 200 |
| 25¼ | 13¼ | 30⅜ | 12¼ | 28½ | 1- 8 | 10⅜ | 5-21 | Am & For Pow $7 pf.... | 479 | 9-16-40 | n35c | .. | 3 | a1.75 | 1.67 | 16 | 15⅞ | 16 | .. .. | 300 |
| 12⅜ | 5¼ | 9⅜ | 5 | 7¼ | 1- 4 | 2¼ | 5-21 | Am & For Pow $7 2d pf.. | 2,599 | 5-29-31 | 1.75 | .. | 3 | .04 | .01 | 3⅜ | 3⅜ | 3⅜ | .. .. | 2,100 |
| 5⅜ | 1⅞ | 3⅜ | 1⅜ | 2⅜ | 1- 3 | ⅝ | 5-21 | Am-Hawaii $10...AHS | 500 | 9-30-40 | ‡50c | Q | 6 | 5.25 | .62 | 30½ | 28¼ | x28¼ | — 2½ | 1,100 |
| 5¼ | 2 | 3 | 2⅜ | 4 | 4-23 | 3 | 5-28 | Am Hide & Leath $1.HI | 585 | .. | .. | .. | A | .24 | .59 | 4¼ | 4 | 4⅛ | .. .. | 100 |
| 36 | 12 | 43¼ | 25⅝ | 38 | 4-22 | 23 | 5-24 | Am Hide & Leath $3 pf. | 86 | 9-30-40 | 75c | Q | A | 4.61 | 7.05 | 27½ | 27½ | 27½ | .. .. | 100 |
| 45½ | 30⅜ | 60 | 41⅜ | 66¼ | 4- 3 | 45½ | 5-21 | Am Home Prod $1...HPT | 812 | 10- 1-40 | 20c | M | 6 | 2.68 | 2.50 | 52 | 51⅝ | 51⅝ | — 1⅛ | 200 |
| 27¾ | 21 | 28¼ | 18 | 25 | 3- 9 | 21⅜ | 5-21 | Am Ice np.....AIS | 560 | 10-25-33 | .. | .. | .. | d1.41 | d1.03 | 1⅜ | 1⅜ | 1⅜ | .. .. | 600 |
| 20¼ | 13½ | 22 | 14½ | 35 | 3-29 | 13 | 5-23 | Am Ice $6 pf..... | 140 | 3-15-40 | 50c | .. | 6 | d2.66 | d1.11 | 22½ | 21¾ | 21¾ | — 2 | 400 |
| 8⅝ | 4⅛ | 9 | 3¾ | 6⅝ | 1- 8 | 3 | 6- 6 | Am Interna np....AMC | 1,000 | 12-19-36 | 40c | .. | 6 | d.02 | d.10 | 3⅜ | 3¼ | 3¼ | — ⅛ | 900 |
| .. | .. | .. | .. | 13½ | 8-24 | 12¼ | 9-13 | Am Invest Ill $1..AMT | 1,015 | 9- 3-40 | g25c | .. | 6 | 1.98 | 1.52 | 12¾ | 12¼ | 12¼ | — ⅛ | 100 |
| .. | .. | .. | .. | 57 | 6-27 | 41½ | 9-13 | Am Invest Ill $2.50 pf. | 151 | 10- 1-40 | g62½c | Q | 6 | 13.88 | 10.09 | 52 | 45 | 51 | .. .. | *none |
| 30⅝ | 12⅜ | 30⅜ | 13 | 22⅜ | 1- 3 | 10 | 5-22 | Am Locomotive np...LA | 770 | 9-30-31 | 25c | .. | 6 | d.07 | d2.82 | 14½ | 13 | 13½ | — 1⅜ | 4,500 |
| 79 | 44 | 79½ | 41 | 63 | 4-24 | 38 | 5-28 | Am Locomotive pf..... | 385 | 8-15-40 | n2.00 | .. | 6 | 3.35 | d2.65 | 59 | 54 | 54½ | — 5¼ | 600 |
| 17⅜ | 10 | 18⅝ | 11 | 14½ | 1- 3 | 10 | 5-15 | Am Mach & Fd np.AFX | 1,000 | 8- 1-40 | 20c | Q | 6 | .64 | .34 | 12¾ | 12¼ | 12¼ | — ⅛ | 900 |
| 5¾ | 2⅜ | 5⅝ | 2⅛ | 3⅜ | 1- 3 | 1⅛ | 5-15 | Am Mach & Fdry.....AMF | 1,000 | 8- 1-40 | 15c | .. | 24w | .05 | .. | 2⅜ | 2⅜ | 2⅜ | — ⅛ | 100 |
| 45 | 23 | 40¼ | 22⅜ | 25 | 3-20 | 12⅜ | 5-28 | Am Metal Co np...AMM | 1,225 | 9- 3-40 | 25c | .. | 6 | .70 | .27 | 17 | 16 | 16 | — 1½ | 1,500 |
| 122 | 99½ | 124⅛ | 112 | 121 | 3-19 | 90 | 7- 3 | Am Metal Co $6 pf..... | 68 | 9- 3-40 | 1.50 | Q | 6 | 15.93 | 8.02 | 100¼ | 93½ | 92 | .. .. | *none |
| 29½ | 20 | 26 | 21½ | 26 | 3- 7 | 20¼ | 6-11 | Am News np.....ANE | 432 | 9-14-40 | g25cBI-M | .. | 6 | 1.10 | .76 | 22⅜ | 22¼ | 22¼ | — ⅜ | 360 |
| 7⅛ | 3¼ | 7 | 3⅜ | 5¼ | 1- 5 | 2 | 5-15 | Am Power & L np...AP | 3,014 | 6- 1-32 | 25c | .. | 12 | .90 | d.03 | 3⅜ | 3⅜ | 3⅜ | — ⅛ | 2,600 |
| 47⅜ | 19 | 58⅞ | 32 | 63¼ | 1- 8 | 34⅜ | 5-21 | Am Power & L $6 pf.... | 794 | 10- 1-40 | 1.12½ | .. | 12a | 6.97 | 5.40 | 51 | 50 | 50 | — 1¼ | 1,000 |
| 41¼ | 16⅛ | 49 | 28 | 54 | 1- 8 | 28½ | 5-21 | Am Power & L $5 pf.... | 978 | 10- 1-40 | 93¾ | c | 12a | 6.97 | 5.40 | 44½ | 42⅞ | 42⅞ | — 2¼ | 1,000 |
| 18⅛ | 9 | 18⅝ | 8½ | 10⅜ | 1- 4 | 5⅝ | 5-21 | Am Rad & S S np...RD | 10,159 | 9-30-40 | 15c | .. | 6 | .14 | d1.01 | 7⅞ | 6¾ | 7⅛ | .. .. | 22,400 |
| 161¼ | 143¾ | 163 | 140 | 163 | 3- 8 | 135 | 5-21 | Am Rad & S S pf.....RD | 44 | 9- 3-40 | 1.75 | Q | 6 | 35.02 | 1.22 | 162 | 145 | 146 | .. .. | *none |
| 24½ | 13¾ | 22⅜ | 11⅞ | 17½ | 1- 3 | 9¼ | 5-15 | Am Rolling Mill $25..RM | 2,870 | 12-15-37 | 40c | .. | 6 | .37 | .23 | 11¼ | 10⅞ | 11⅛ | — ⅜ | 5,100 |
| 80⅜ | 58 | 80⅞ | 50 | 70 | 1- 5 | 48½ | 5-21 | Am Roll Mill $4.50 pf.... | 450 | 10-15-40 | n1.12½ | Q | 6 | 4.63 | 3.71 | 67 | 65 | x65¾ | — 1 | 1,100 |
| 20⅞ | 12 | 15⅝ | 10¾ | 12⅜ | 3- 5 | 9⅝ | 9-13 | Am Safety R $18.50.ARZ | 324 | 9-30-40 | 20c | Q | .. | .41 | .81 | 7⅞ | 6⅝ | x7 | .. .. | 1,900 |
| 25⅜ | 7⅛ | 20 | 9 | 11⅝ | 2-25 | 5 | 5-21 | Am Seating np.....AMZ | 321 | 12-27-39 | 50c | .. | 6 | .45 | d.24 | 8¾ | 7⅝ | 7⅝ | — ⅛ | 600 |
| 35½ | 22⅜ | 46¼ | 25½ | 37⅝ | 4-15 | 23 | 5-15 | Am Shipbuilding np.ASU | 127 | 6-29-40 | 1.00 | .. | A | d1.67 | 3.36 | 29 | 28 | 28 | — 2 | 60 |
| 58⅜ | 28¼ | 63 | 35½ | 54 | 4-11 | 30¾ | 5-21 | Am Smelt & Ref np...AR | 2,192 | 8-31-40 | 50c | .. | 6 | 2.12 | 1.68 | 38⅝ | 37½ | 38 | — 2¼ | 6,300 |
| 140 | 103 | 144 | 127½ | 147 | 4-15 | 122 | 5-28 | Am Smelt & Ref $7 pf.... | 502 | 7-31-40 | 1.75 | Q | 6 | 12.51 | 10.56 | 142 | 139 | 138½ | .. .. | *none |
| 61¾ | 45⅝ | 69 | 39½ | 70 | 2-10 | 51⅞ | 5-22 | Am Snuff $25.....ENU | 440 | 10- 1-40 | 75c | Q | A | 3.98 | 3.32 | 56½ | 55¼ | 57 | .. .. | *none |
| 150 | 130 | 153 | 140 | 152½ | 5- 1 | 139 | 5-25 | Am Snuff $6 pf..... | 40 | 10- 1-40 | 1.50 | Q | A | 41.99 | 45.99 | 144 | 144 | 144 | + 2 | 30 |
| 40⅜ | 15⅝ | 41 | 20½ | 33¾ | 1- 3 | 19½ | 5-21 | Am Steel Found np...FJ | 1,210 | 9-30-40 | 25c | .. | 6 | 1.40 | .19 | 22⅜ | 20¾ | x21½ | — 1⅝ | 4,800 |
| 11⅜ | 6⅝ | 14½ | 8¼ | 14⅜ | 4-12 | 9¼ | 5-22 | Am Stores Co np...ASC | 1,400 | 7-27-40 | 25c | .. | 6 | .58 | .33 | 12 | 11⅛ | 11⅛ | — ⅛ | 900 |
| 19 | 12 | 19⅛ | 9 | 17¼ | 1- 3 | 11 | 5-15 | Am Sugar Ref np....ASR | 540 | 9-14-40 | 25c | .. | 6 | .94 | 1.30 | 12¾ | 12¼ | 12¼ | — ⅛ | 700 |
| 31 | 19¼ | 34½ | 15½ | 23⅜ | 2-23 | 12⅜ | 5-28 | Am Sugar Ref Co...ASR | 450 | 7- 2-38 | 25c | .. | A | d.84 | d6.10 | 14¼ | 13 | 13¼ | — 1⅝ | 100 |
| 117½ | 62 | 99⅞ | 75½ | 93 | 2-23 | 70½ | 8-20 | Am Sugar Ref Co $7 pf. | 450 | 10- 2-40 | 1.75 | Q | A | 6.16 | .90 | 74 | 74 | 74 | + 1 | 300 |
| 20¼ | 12¾ | 18⅛ | 13⅞ | 18 | 3-13 | 11¾ | 5-22 | Am Sumat Tob np.AMS | 192 | 9-16-40 | 25c | Q | A | 1.64 | d1.53 | 14 | 14 | 14 | — 1½ | 100 |
| 150¾ | 111 | 171¼ | 148 | 175¼ | 3-12 | 145 | 5-28 | Am Tel & Tel.....T | 18,686 | 10-15-40 | 2.25 | Q | 6 | b4.86 | 4.29 | 165¾ | 160½ | x162¾ | — 2 | 5,200 |
| 88¼ | 58 | 87⅞ | 73 | 89½ | 4-15 | 69 | 5-22 | Am Tobacco $25.....AT | 1,610 | 9- 3-40 | 1.25 | Q | A | 5.12 | 4.89 | 75 | 74½ | 75 | — ½ | 600 |
| 91⅝ | 58⅜ | 89⅝ | 75¼ | 91⅝ | 4- 9 | 70 | 5-21 | Am Tobacco B $25..... | 3,134 | 9- 3-40 | 1.25 | Q | A | 5.12 | 4.89 | 77 | 75 | 76 | .. .. | 2,800 |
| 152⅜ | 130 | 153⅜ | 132 | 151 | 5- 3 | 136 | 6- 4 | Am Tobacco $6 pf..... | 527 | 10- 1-40 | 1.50 | Q | A | 50.15 | 48.37 | 151 | 150¼ | 150¼ | .. .. | 70 |
| 9¼ | 3⅞ | 8⅝ | 4⅛ | 5¼ | 4- 8 | 2⅝ | 5-21 | Am Typefound $10..ATY | 588 | .. | .. | .. | 3 | d.08 | d.02 | ⅜ | ⅜ | ⅜ | — ⅛ | 1,200 |
| 16⅛ | 6 | 14⅜ | 8½ | 12⅜ | 4- 1 | 5¼ | 5-21 | Am W W & E np...AW | 2,353 | 12-15-37 | 20c | .. | 6 | .68 | .18 | 9 | 8½ | 8⅝ | — ⅛ | 5,900 |
| 91 | 68 | 98 | 78 | 101⅛ | 4-15 | 83¼ | 6-11 | Am W W & E $6 pf..... | 200 | 10- 1-40 | 1.50 | Q | 6 | 10.92 | 5.10 | 94½ | 92¼ | 97½ | .. .. | *none |
| 7⅜ | 3¼ | 15¼ | 3⅜ | 12 | 4-23 | 6 | 5-21 | Am Woolen Co np...WY | 400 | .. | .. | .. | 6 | d2.08 | d2.17 | 9 | 8¾ | 8⅝ | — ⅝ | 3,500 |
| 45 | 23⅜ | 84¼ | 28⅜ | 52½ | 4-23 | 23 | 5-21 | Am Woolen Co $7 pf..... | 350 | 2-10-40 | n3.00 | .. | 6 | 1.13 | 1.02 | 40½ | 37½ | 39 | — 4 | 1,800 |
| 9⅝ | 4⅜ | 12 | 4 | 8¼ | 4-10 | 4¼ | 5-22 | Am Zinc, L & S $1...ZA | 673 | 5- 1-17 | 1.00 | .. | 6 | .12 | d.13 | 6¼ | 5¾ | 5⅝ | — ⅝ | 4,800 |
| .. | .. | .. | .. | .. | .. | .. | .. | Am Zinc, L&S $5 pr pf. | 68 | 9- 1-40 | 1.25 | Q | 6 | 3.70 | 1.29 | 42⅝ | 38 | 45½ | .. .. | *none |
| 43 | 25 | 48 | 24 | 45¼ | 4-22 | 35 | 6-10 | Am Zinc, L&S $5 pr pf. | 83 | 9-20-40 | 50c | c | 6 | 2.02 | .83 | 22 | 20⅜ | 21⅜ | — 2 | 35,500 |
| 42¼ | 21 | 40 | 20¾ | 32 | 4- 9 | 18 | 5-21 | Anaconda Copper $50..A | 8,919 | 9-23-40 | 50c | c | 6 | 2.02 | .83 | 22 | 20⅜ | 21⅜ | .. .. | 300 |
| 64¼ | 29 | 54⅞ | 35 | 41¾ | 4- 8 | 20 | 5-21 | Anaconda W&C np.AWC | 422 | 7-12-40 | 25c | .. | 6 | 1.18 | .13 | 30¼ | 27¼ | 29 | .. .. | *none |
| 21⅞ | 10⅜ | 27⅝ | 13½ | 22⅜ | 3- 8 | 12½ | 5-21 | Anch Hk Gl $12.50..ARH | 716 | 8-15-40 | 150c | .. | 12 | 1.30 | 1.55 | 15⅛ | 15 | 15 | — 1 | 300 |
| .. | .. | .. | .. | 113½ | 8-23 | 107 | 6- 4 | Anchor Hock Gl $5 pf. | 36 | 10- 1-40 | 1.25 | Q | 12 | 28.63 | 25.51 | .. | .. | 112⅝ | 113¼ | .. .. |
| 20½ | 10 | 21 | 8¼ | 15⅝ | 4-12 | 8 | 5-21 | Andes Copper $20...ADE | 80 | 6-14-40 | 25c | .. | 3 | .51 | .15 | 10 | 10 | 10 | — ⅝ | 100 |
| 4½ | 2 | 4 | 1¼ | 4½ | 4-10 | 1⅝ | 6-17 | A P W Paper $5...APW | 159 | 12-31-25 | 50c | .. | 12w | d.41 | d.16 | 2⅝ | 2 | 2½ | .. .. | *none |
| 31½ | 20 | 37 | 21 | 35½ | 2-27 | 23 | 6- 5 | Archer-Dan-M np...ADD | 550 | 9- 3-40 | 35c | .. | A | 5.41 | 3.02 | 30 | 29 | 29 | — 1 | 800 |
| 103⅞ | 82 | 106 | 97 | 110¼ | 4-30 | 97½ | 6- 6 | Armour of Del $7pf.AMD | 545 | 10- 1-40 | 1.75 | Q | A | 14.28 | 5.48 | 105 | 105 | x105 | + 2¾ | 200 |
| 7 | 3⅞ | 8⅝ | 3⅜ | 7¾ | 4-22 | 4 | 5-21 | Armour of Ill $5.....AM | 4,066 | 12-15-37 | 15c | .. | A | d.04 | d1.91 | 4¾ | 4½ | 4⅝ | — ⅛ | 6,000 |
| 72 | 25¼ | 60 | 33¾ | 64¼ | 4-22 | 35 | 5-21 | Armour of Ill $6 pf..... | 533 | 1- 3-38 | 1.50 | .. | A | 6.18 | d8.10 | 45 | 41½ | 41½ | — 4 | 800 |
| 94½ | 56 | 65 | 50 | 68 | 4-30 | 56½ | 1- 4 | Armour of Ill $7 pf..... | 34 | 6- 3-38 | 1.75 | .. | A | 1.99 | d223.85 | 95 | 30 | 65 | .. .. | *none |
| 58⅝ | 24½ | 58 | 31⅝ | 43⅜ | 4- 4 | 22⅝ | 5-21 | Armstrong Cork np.ACK | 1,410 | 9- 3-40 | 25c | .. | 6 | 1.42 | 1.00 | 35 | 32¾ | 32⅝ | — 2½ | 1,800 |
| 13 | 5½ | 13 | 7⅛ | 11 | 4- 4 | 6¼ | 5-22 | Arnold Constable $5.ACT | 337 | 9-27-40 | 12½c | c | 6 | d.30 | d.14 | 8¾ | 8¼ | 8¼ | — ½ | 200 |
| 8¾ | 2⅛ | 10⅝ | 5⅜ | 9 | 1- 4 | 3⅝ | 5-22 | Artloom np.....ARR | 200 | 7- 1-30 | 25c | .. | 24w | .30 | .57 | 4⅝ | 4½ | 4½ | .. .. | 200 |
| 77½ | 72 | 100 | 73 | 102 | 7-23 | 96½ | 1-12 | Artloom $7 pf..... | 12 | 9- 3-40 | 1.75 | Q | 24w | 16.91 | 28.75 | 102 | 70 | 102 | .. .. | *none |

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 14.

# Stock Transactions—New York Stock Exchange—*Continued*



| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | 1940 Range Low | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10⅜ | 4¼ | 9⅜ | 5⅝ | 16 | 4- 8 | Consol Cigar np.....CA | 250 | 1-13-40 | 75c | Q | .11 | .14 | 11¼ | 10 | 10¼ | — ¼ | 2,700 |
| 76 | 55 | 85 | 73 | 92 | 4- 9 | Consol Cigar $7 pf..... | 22 | 9- 2-40 | 1.75 | Q | 6 | 4.79 | 5.11 | 71 | 70 | 71 | + 1 | 170 |
| 86⅞ | 71 | 91 | 79½ | 95 | 4- 5 | Consol Cigar $4.50 pr pf.... | 62 | 9- 1-40 | 1.62½ | Q | 6 | 4.80 | 4.85 | 85 | 84 | 85 | .. | 100 |
| 8¾ | 3½ | 11 | 4⅝ | 9½ | 2-21 | Cons Copper mine $5.CCP | 1,595 | 10-15-40 | 15c | .. | .. | .. | 6¼ | 5⅝ | 5⅝ | — ⅛ | 5,300 |
| 34½ | 17 | 35 | 27 | 32⅞ | 4- 5 | Consolidated Edis np.ED | 11,477 | 9-16-40 | 50c | Q | 6 | 1.54 | 1.53 | 28½ | 26½ | 27 | — ½ | 15,600 |
| 104 | 88⅝ | 108¼ | 101¾ | 110¼ | 3-25 | 97½ pf.CEP | 2,190 | 11- 1-40 | 1.25 | Q | 6 | 10.61 | 10.54 | 108¼ | 107 | 107⅜ | + ⅛ | 3,800 |
| 2⅜ | 1¼ | 2 | 1 | 1⅞ | 1- 3 | Cons Film Ind $1....CFM | 525 | 1- 2-31 | 50c | .. | 6 | 6.05 | 6.08 | .. | .. | .. | .. | *none |
| 4¼ | 1 | 12½ | 2¾ | 11⅝ | 1- 3 | Cons Film Ind $2 pf.... | 100 | 10- 1-40 | 25c | .. | 6 | 1.44 | .59 | 8⅝ | 8 | 8⅝ | .. | 1,000 |
| 7¾ | 2⅞ | 17 | 3¾ | 17 | 4- 4 | Cons Film Ind $2.50 pf.... | 400 | 1- 3-33 | 12½c | Q | 24w | .06 | .18 | 2½ | 2¼ | 2½ | + ⅛ | 200 |
| 10 | 5 | 9¼ | 5⅝ | 7¼ | 1- 4 | 4½ pf.BTL | 1,164 | 3- 1-40 | 15c | .. | 6 | 6.58 | 6.46 | 5¼ | 5 | 5¼ | .. | 600 |
| 24 | 16⅝ | 23¼ | 15½ | 27⅛ | 1- 4 | 7% pf.BSH | 270 | 9- 1-40 | 37½c | Q | 6 | d1.55 | d1.16 | 19⅝ | 19 | 19¼ | .. | *none |
| 5 | 2⅜ | 6¼ | 2⅛ | 5 | 8-22 | Butte Cop & Zinc $5..BC | 600 | 12-22-37 | 10c | .. | 6 | d.017 | d.016 | 4⅜ | 4¼ | 4⅜ | — ⅛ | 900 |
| 15⅝ | 8 | 16⅝ | 9 | 14⅜ | 1- 3 | Byers (A M) np.....ABY | 267 | .. | .. | .. | 3 | d.15 | .28 | 8¼ | 8 | 8¼ | .. | 800 |
| 44½ | 20 | 84⅞ | 25¼ | 81½ | 1- 3 | Byers (A M) pf.....ABY | 23 | 8- 1-40 | n2.17 | .. | 3 | 1.06 | 3.06 | 64 | 60¼ | 62¼ | + 1½ | 200 |
| 22 | 13 | 17¾ | 11⅞ | 15½ | 1- 4 | 9 pf.BJC | 379 | 8-15-40 | 25c | .. | 3 | .64 | .58 | 11⅜ | 11½ | 11½ | .. | 500 |
| 5⅜ | 2⅜ | 7¾ | 3⅛ | 5¼ | 1- 5 | CALIF PACK np....CFP | 965 | 11-15-40 | 25c | .. | A | 3.26 | d2.83 | 17⅛ | 17 | 17 | .. | 700 |
| 51 | 45 | 53 | 48¼ | 52½ | 3-13 | Calif Pack $2.50 pf.... | 60 | 11-15-40 | 62½c | Q | A | 54.92 | d42.51 | 51½ | 50¼ | 50¾ | .. | 200 |
| 2¾ | 1 | 3¼ | ⅞ | 2-21 | 1 | Callahan Z L $1..ZM | 1,802 | 12-30-39 | 50c | .. | 3 | .002 | d.05 | 1⅛ | 1 | 1 | .. | 2,500 |
| 10⅜ | 5¼ | 10⅝ | 4⅞ | 8¼ | 2-21 | Calumet & Hecla $5..HC | 2,006 | 7-16-40 | 25c | .. | 6 | .16 | .10 | 6⅜ | 6 | 6 | .. | 4,000 |
| 20⅞ | 8⅜ | 17⅝ | 9¼ | 19½ | 4-18 | 11 | 348 | 8-23-40 | 25c | .. | 6 | 1.07 | d.11 | 14⅛ | 13⅜ | 13⅜ | — 1⅛ | 2,400 |
| 21½ | 12¼ | 20¾ | 12¼ | 23½ | 4- 3 | Can Dry G Ale $5.....CD | 615 | 9-15-39 | 50c | .. | 3 | .56 | .59 | 14⅝ | 13¼ | 14 | .. | 1,300 |
| 46¼ | 37½ | 47 | 36¼ | 40 | 4-18 | Canada Southern....CN8 | 150 | 8- 1-40 | 1.50 | S | .. | .... | .... | 40 | 35½ | 37½ | .. | *none |
| 8¾ | 5 | 8¼ | 3⅞ | 6⅝ | 3- 6 | Canadian Pacific $25.CP | 13,400 | 4- 1-32 | 31½c | .. | A | .82 | d.32 | 4 | 3⅝ | 3⅝ | — ⅛ | 3,700 |
| 42 | 21 | 41½ | 25½ | 40¼ | 1- 3 | Cannon Mills np....CAM | 1,000 | 10- 1-40 | 50c | .. | A | 5.64 | 2.31 | 36 | 35¾ | 35⅝ | + 1⅛ | 600 |
| 8¾ | 4⅛ | 8 | 4⅛ | 6 | 4- 4 | Capital Adm A $1..CAD | 143 | 6-14-37 | 50c | .. | 3 | .01 | .003 | 4¼ | 3⅝ | 3⅝ | .. | *none |
| 45 | 34½ | 48 | 35 | 45 | 5- 1 | Capital Adm $3 pf.... | 43 | 7- 1-40 | 75c | Q | 3 | .81 | .76 | 38 | 37½ | .. | .. | *none |
| 86 | 63½ | 85⅛ | 77 | 91 | 8- 1 | 75¼ | 6- 3 | Care, Clinch & Ohio.CCL | 250 | 7-20-40 | 1.25 | Q | .... | 88⅝ | 88 | 88 | .. | 90 |
| 22½ | 12⅜ | 33 | 13⅞ | 32⅜ | 5- 9 | Carpenter Steel $5...CRB | 360 | 9-30-40 | 50c | .. | A | 4.05 | .88 | 31 | 31 | x31 | .. | 100 |
| 4½ | 2¼ | 4 | 2⅜ | 3¼ | 1- 3 | Carriers & Gen $1....ICL | 602 | 10- 1-40 | 2½c | .. | 6 | .10 | .07 | 2⅞ | 2⅝ | 2⅝ | .. | 1,300 |
| 107½ | 92 | 94½ | 87⅝ | 75 | 1- 4 | Case (J I) 7% pf.....JI | 16 | 10-24-38 | 75.00 | Q | A | 41.37 | 5.89 | 51¼ | 48½ | 48½ | — 5¼ | 900 |
| 120 | 88¾ | 122¾ | 110 | 118¾ | 1- 5 | Case (J I) Co $7 pf..... | 102 | 10- 1-40 | 1.75 | Q | A | 3.46 | 22.79 | 110 | 109 | x110 | + 2⅜ | 20 |
| 58 | 29⅜ | 64½ | 38½ | 56½ | 1- 4 | 42¾ | 5-15 | Caterpillar Trac np.CTR | 1,882 | 8-31-40 | 50c | .. | 7 | 2.22 | 1.26 | 48¾ | 45⅜ | 46¼ | — 1⅝ | 1,900 |
| 28⅝ | 9 | 30½ | 12⅜ | 25½ | 4-29 | 26 | 5-15 | Celanese Corp np.....CZ | 1,051 | 12-10-40 | .. | .. | 6 | 2.94 | 1.74 | 28¼ | 27⅛ | 28 | — ⅝ | 4,900 |
| 96 | 82 | 109¾ | 84 | 119 | 4- 5 | 105½ | 5-15 | Celanese Corp 7% pf.... | 165 | 1- 2-41 | 1.75 | Q | 6 | 27.46 | 11.03 | 118¾ | 116¾ | 118⅝ | + 1⅝ | 180 |
| 19¾ | 12⅜ | 19½ | 7⅞ | 12½ | 2-15 | 5 | 5-21 | Celotex Corp np.....CLO | 635 | 11- 4-38 | .. | .. | 3 | .62 | .63 | 6¼ | 6¼ | 6¼ | .. | 30 |
| 72½ | 46 | 72½ | 58 | 72 | 5- 1 | 48 | 5-15 | Celotex Corp $5 pf..... | 28 | 8- 1-40 | 1.25 | Q | 3 | 14.55 | 15.02 | 53 | 53 | 53 | .. | 300 |
| 28 | 18⅜ | 30⅝ | 18¼ | 26¼ | 4-22 | 17 | 5-15 | Cent Aguirre As np.CEG | 753 | 10-15-40 | 37½c | Q | A | 1.51 | 3.46 | 18¾ | 18¼ | 18⅝ | .. | 1,200 |
| .. | .. | 3 | 5⅛ | 3¼ | 1- 3 | 1¼ | 5-15 | Cent Ag Foundry $1.... | 631 | .. | .. | .. | 6 | .04 | .... | 2 | 2 | 2 | .. | 70 |
| 111¼ | 99¾ | 113¾ | 103½ | 114¾ | 3- 9 | 106 | 6-12 | Cent Il Lt $4.50 pf..CER | 111 | 10- 1-40 | 1.12½ | Q | 6 | 11.03 | 10.04 | 112 | 112 | 112 | .. | 100 |
| 14 | 6¼ | 12⅜ | 3¾ | 5⅞ | 4- 5 | 2⅝ | 5-15 | Cent R R of N J...JC | 274 | 8-15-31 | 2.00 | .. | 6 | d6.59 | d7.74 | 3½ | 3½ | 3½ | .. | 100 |
| 8¼ | 4 | 14⅜ | 3¼ | 11⅝ | 5-10 | 4 | 5-21 | Cent Violeta Sugar..CVS | 141 | 12-29-39 | 25c | .. | A | .51 | d.09 | 5¼ | 5¼ | 5¼ | .. | 100 |
| 6⅜ | 3¼ | 6⅞ | 3¼ | 6 | 3-29 | 3⅞ | 5-29 | Century Ribbon np..CTY | 100 | 2-15-38 | 10c | .. | 6 | d.82 | .63 | 2⅜ | 2⅜ | 2⅜ | .. | 100 |
| 104 | 88½ | 108¾ | 101¾ | 100 | 4-16 | 88 | 9- 4 | Century Ribbon $7 pf.... | 5 | 9- 3-40 | 1.75 | Q | 6 | d12.51 | 15.42 | 95 | 88 | 90 | .. | *none |
| 58⅛ | 26⅛ | 62⅞ | 32 | 41½ | 1-10 | 22½ | 5-24 | Cerro de Pas C np...DP | 1,123 | 8- 1-40 | 1.00 | .. | A | 2.37 | 1.77 | 27½ | 24½ | 24½ | — 3½ | 3,200 |
| 12⅞ | 4½ | 13 | 5¼ | 8¾ | 2-15 | 3½ | 5-22 | Certain-teed Pr $1....CT | 625 | 10- 1-38 | 1.00 | .. | 3 | .06 | .41 | 4¼ | 4¼ | 4¼ | .. | 500 |
| 21 | 14 | 17⅞ | 12 | 16¾ | 1-15 | 15¼ | 5-22 | Certain-teed 1st Prof $1 | 75 | 7- 1-37 | 1.50 | .. | 3 | 2.04 | 2.03 | 22¾ | 22¾ | 22¾ | .. | 530 |
| 15⅞ | 8 | 12⅞ | 8 | 11⅝ | 5- 8 | 15 | 5-28 | Chain Belt Co np..CHB | 500 | 7-25-40 | 25c | .. | 12 | 2.44 | .... | 20½ | 20½ | 20½ | — 1 | 100 |
| 33½ | 18 | 30 | 17 | 30¾ | 4-18 | 17½ | 5-22 | Champion Paper np.CMP | 551 | 9-16-40 | 25c | .. | 16w | 1.20 | .32 | 23 | 22 | 22½ | .. | 100 |
| 108 | 94 | 105 | 98 | 106 | 5- 9 | 99½ | 6-22 | Champion Paper $6 pf.... | 87 | 10- 1-40 | 1.50 | Q | 16w | 9.34 | 4.13 | 101 | 101 | x101 | .. | 20 |
| 13⅜ | 6 | 21¼ | 6¾ | 20¼ | 3-23 | 10⅝ | 6-10 | Checker Cab Mfg $5.CHC | 108 | 3- 2-31 | 15c | .. | 6 | 1.64 | d1.51 | 16½ | 13 | 16⅞ | .. | *none |
| 38½ | 22 | 47⅞ | 27 | 42⅜ | 1- 8 | 30½ | 5-28 | Ches & Ohio $25.....CO | 7,658 | 10- 1-40 | 75c | .. | 7 | 2.47 | 1.13 | 40 | 38⅝ | 39⅝ | — ⅜ | 11,400 |
| 89 | 70 | 95½ | 85¾ | 97½ | 1-16 | 84¼ | 6-17 | Ches & Ohio $4 pf..... | 153 | 10- 1-40 | 1.00 | Q | 7 | 126.57 | 59.03 | 96 | 94 | 96 | .. | *none |
| 48½ | 20 | 29¼ | 3⅜ | 4⅞ | 4- 3 | 3¼ | 5-22 | Chesapeake Cp np..CHK | 1,800 | 12- 7-39 | 1 | .. | 6 | .12 | .... | 4¾ | 4½ | 4¾ | .. | 2,800 |
| 4 | 1¼ | 1⅞ | 1⅛ | 2½ | 1- 3 | ⅛ | 5-15 | Chicago & East Ill pf.... | 221 | .. | .. | .. | 6 | d5.16 | d5.33 | 1¾ | 1¾ | 1¾ | .. | 1,000 |
| 1⅜ | ⅞ | 1⅞ | ⅞ | 1⅜ | 1- 3 | ⅛ | 5-16 | Chi & North West...NW | 1,584 | 6-30-31 | 1.00 | .. | 6 | d4.73 | d6.35 | ⅞ | ⅞ | ⅞ | .. | *none |
| 3⅝ | 1⅝ | 3⅝ | 1⅝ | 3¼ | 1- 5 | ¼ | 5-21 | Chi & North West pf.... | 224 | 6-30-31 | 1.75 | .. | 6 | d29.95 | d41.44 | 2½ | 2½ | 2½ | .. | 700 |
| 5⅝ | 2¼ | 4⅜ | 1⅞ | 2¾ | 1-24 | ⅝ | 5-28 | Chi Gt West pf....CGW | 472 | 1-20-32 | 50c | .. | 6 | d1.32 | d1.19 | 1 | 1 | 1 | .. | 300 |
| 15⅝ | 8½ | 14 | 9½ | 12½ | 1- 4 | 6¼ | 5-28 | Chicago Mail Or $5.CMO | 346 | 12- 1-39 | 25c | .. | 6 | .30 | 4.29 | 8¼ | 8¼ | 8¼ | .. | 100 |
| 1 | ⅛ | .. | .. | .. | 1- 5 | ⅛ | 2-28 | C, M, St P & P np...ST | 1,174 | ..... | ..... | .. | 6 | d9.61 | d12.16 | ⅛ | ⅛ | ⅛ | .. | 100 |
| 1⅞ | ⅜ | 1⅝ | ⅜ | 1⅜ | 1- 5 | ⅛ | 2-28 | C, M, St P & P $5 pf.... | 1,193 | ..... | ..... | .. | 6 | d6.95 | d9.47 | ⅝ | ⅝ | ⅝ | .. | 2,300 |
| 19¾ | 6⅞ | 20¼ | 10⅞ | 14⅝ | 1- 8 | 8¼ | 5-15 | Chi Pneu Tool np.....CGG | 335 | .... | .... | .. | 6 | 1.23 | .09 | 11¼ | 10½ | 10⅝ | — ⅛ | 2,400 |
| 39¾ | 22 | 39¼ | 30⅝ | 35⅞ | 1- 8 | 23¼ | 5-21 | Chi Pneu Tool $3 pf..... | 181 | 10- 1-40 | 75c | Q | 6 | 3.77 | 1.67 | 34 | 31¼ | 32½ | .. | *none |
| 47 | 37⅜ | 50¾ | 44 | 50 | 3- 2 | 41 | 5-22 | Chi Pneu Tool pr pf..... | 70 | 10- 1-40 | 62½c | Q | 6 | 11.36 | 5.65 | 45 | 44½ | 44½ | — 1⅛ | 300 |
| 1¾ | ⅜ | ⅝ | ⅜ | ⅝ | 1- 9 | ⅛ | 5-20 | Chi, R I & Pacific..RI | 749 | 6-30-31 | 1.00 | .. | 6 | d9.58 | d10.51 | ⅛ | ⅛ | ⅛ | .. | 5,300 |
| 3¼ | ⅞ | 1⅝ | ⅝ | 1⅜ | 1- 3 | ⅛ | 5-21 | Chi, R I & Pacific 6% pf | 251 | 6-30-31 | 3.00 | .. | 6 | d10.06 | d11.33 | ⅞ | ⅞ | ⅞ | .. | *none |
| 7¾ | 1 | 1⅝ | ⅝ | 1⅜ | 4- 3 | ⅛ | 5-21 | Chi, R I & Pacific 7% pf | 264 | 6-30-31 | 3.50 | .. | 6 | d9.56 | d10.83 | ⅛ | ⅛ | ⅛ | .. | *none |
| 12⅜ | 8 | 9¾ | 7½ | 11¼ | 3-28 | 7⅝ | 5-21 | Chi Yellow Cab np...TXY | 300 | 9- 4-40 | 25c | .. | 6 | .34 | .18 | 10 | 8½ | 9½ | .. | 100 |
| 17½ | 12 | 15⅞ | 10 | 16¾ | 4-15 | 13¾ | 5-21 | Chickasaba C O $10..CIK | 255 | 10-15-40 | o25c | .. | A | .39 | d.51 | 10¾ | 10¾ | 10¾ | .. | 400 |
| 13½ | 3¼ | 13¾ | 4⅜ | 6¾ | 3-25 | 1⅝ | 8-28 | Childs Co np.....CDI | 363 | 6-10-31 | 60c | .. | 6 | d2.73 | d1.15 | 2¾ | 2¼ | 2½ | .. | 900 |
| 51 | 25 | 41 | 25 | 33½ | 4- 3 | 20 | 8-16 | Chile Copper $25.....CHL | 4,416 | 8-27-40 | 50c | .. | 3 | 1.17 | .48 | 22½ | 22¼ | 22¼ | + 2 | 100 |
| 58½ | 35⅜ | 94⅝ | 53⅝ | 91½ | 4- 8 | 53½ | 5-28 | Chrysler Corp $5.....C | 4,484 | 9-12-40 | 1.25 | .. | 6 | 7.01 | 5.82 | 77¾ | 74¼ | 75¾ | — 3⅜ | 31,300 |
| 13½ | 7⅛ | 14⅞ | 9 | 14¼ | 1-26 | 9¼ | 5-15 | City Ice & Fuel np...CY | 1,157 | 9-30-40 | 30c | .. | 6 | d.28 | d.004 | 10⅝ | 9¾ | x9¾ | .. | 2,000 |
| 80 | 59 | 97¼ | 79 | 98 | 2- 6 | 88 | 8- 7 | City Ice & Fuel pf..... | 173 | 9- 3-40 | 1.62½ | Q | 6 | 1.36 | 3.28 | 89 | 89 | 89 | .. | 10 |
| 6 | 5¼ | 5⅝ | 4⅝ | 6⅛ | 1-30 | 4⅝ | 5-21 | City Investing.....CNY | 800 | 8- 1-40 | 1.00 | .. | A | d1.02 | .... | 5¾ | 5½ | 5¾ | .. | *none |
| .. | 5¼ | 2 | 4⅝ | 2¾ | 4-26 | 2 | 5-15 | City Stores np.....CS8 | 355 | .... | .... | .. | 6 | .03 | d.09 | 3 | 3 | 3 | .. | 300 |
| 27½ | 10⅝ | 34⅞ | 15 | 40¼ | 4-18 | 24 | 5-21 | Clark Equip np.....CKL | 250 | 9-16-40 | 75c | .. | 6 | 3.60 | 1.84 | 33 | 32 | 32 | — 1½ | 700 |
| 76 | 67½ | 78 | 19 | 80 | 3-28 | 74 | 5-16 | Cleve & Pitts $50...PTT | 225 | 9- 3-40 | 87½c | Q | .... | .... | .... | 78 | 77¾ | 78 | .. | *none |
| 45 | 44 | 45¼ | 42 | 48 | 3-29 | 46⅞ | 5-21 | Cleve & Pitts spec $50.... | 556 | 9- 3-40 | 50c | Q | .... | .... | .... | 47 | 47 | 47⅝ | .. | *none |
| 150 | 150 | 140 | 140 | 124 | 7-10 | 124 | 5-21 | Cleve C, C & St L $5..CCB | 125 | 9-30-40 | 1.06¼ | Q | .... | .... | 124 | .... | .... | 124 | .. | *none |
| 75 | 70 | 69 | 68 | 65 | 3- 6 | 56 | 6-19 | Cleve, C C & St L $5 pf | 100 | 10-31-40 | 1.25 | Q | .... | .... | 64 | 59½ | 62 | .... | .. | *none |
| 115 | 106 | 115 | 106⅞ | 114½ | 1-10 | 108 | 5-21 | Cleve El Ill $4.50 pf.CVX | 255 | 10- 1-40 | 1.12½ | Q | 12 | 31.28 | 28.45 | 113¾ | 112½ | 113 | .. | 120 |
| 30⅛ | 15¼ | 39 | 20⅛ | 43¾ | 3- 8 | 26 | 5-21 | Cleve Graph Br $1..CLE | 322 | 9-30-40 | 40c | .. | 6 | 2.50 | 2.03 | 33¾ | 32¼ | 32¾ | — 2½ | 900 |
| 60¼ | 32⅞ | 60¼ | 34⅜ | 41½ | 4- 1 | 25¾ | 5-22 | Climax Molyb np....CXM | 2,320 | 9-27-40 | 30c | Q | 6 | 1.38 | 1.02 | 29⅝ | 28 | 29 | .. | 2,000 |
| 25¼ | 10⅝ | 38 | 21¼ | 45¼ | 4- 4 | 29½ | 5-21 | Cluett, Peabody np...KP | 678 | 9-25-40 | 50c | .. | 6 | 1.65 | 1.69 | 35 | 33 | x33½ | .. | 1,600 |
| 120 | 111 | 132 | 125 | 142 | 2-16 | 121 | 5-21 | Cluett, Peabody $7 pf.... | 34 | 7- 1-40 | 1.75 | Q | 6 | 36.41 | 37.26 | 142 | 137 | 132 | .. | *none |
| 142⅝ | 105½ | 133 | 105 | 131 | 3-30 | 99½ | 5-21 | Coca-Cola Co np.....KO | 4,000 | 10- 1-40 | 75c | .. | 6 | 3.54 | 3.27 | 110¼ | 107 | x107 | .. | 1,200 |
| 61¼ | 57½ | 62¾ | 58 | 63 | 2-27 | 56 | 5-24 | Coca-Cola A np.....KOA | 600 | 7- 1-40 | 1.50 | S | 3 | 9.24 | 8.30 | 60 | 60 | 60 | + 1 | 100 |
| 17 | 7⅝ | 18 | 11½ | 20 | 2-21 | 10¼ | 5-21 | Colgate P Peet np...CL | 2,000 | 8-15-40 | 12½c | Q | 6 | .45 | .66 | 11⅝ | 11 | 11 | .. | 2,300 |
| .. | 2 | 7 | 2 | 3¾ | 1-12 | 1¾ | 6-12 | Colgate P Pet $4.25 pf. | 125 | 9-30-40 | 1.06¼ | Q | 6 | 10.23 | 10.89 | 10¼ | 10¼ | x10¼ | .. | 100 |
| 39⅜ | 13½ | 37⅞ | 20¼ | 35⅞ | 4- 8 | 16¼ | 5-21 | Collins & Aikman np.CK | 585 | 9- 3-40 | 25c | 3 | 1.22 | d.16 | 24 | 22¼ | 22¼ | .. | 800 |
| 107½ | 87¾ | 111¼ | 100 | 112½ | 2-10 | 108 | 5-23 | Collins & Aik $5 cv pf... | 42 | 9- 3-40 | 1.25 | Q | 3 | 17.64 | d.83 | .. | 110 | 111 | .. | *none |
| 8¾ | 3½ | 8½ | 2⅝ | 4- 4 | 1⅛ | 5-15 | Colorado & Southern.CX | 310 | 12-31-30 | 3.00 | .. | 6 | d4.37 | d2.88 | 2½ | 1½ | 2¼ | .. | *none |
| 11¾ | 4¼ | 9⅜ | 3⅞ | 5⅝ | 4- 4 | 2 | 5-17 | Colorado & South 1st pf. | 85 | 12-31-31 | 2.00 | .. | 6 | d11.93 | d6.51 | 3¼ | 2½ | 2½ | — ⅛ | 190 |
| 10 | 4 | 8¾ | 3⅛ | 5 | 4- 6 | 2 | 5-22 | Colorado & South 2d pf. | 85 | 12-31-31 | 4.00 | .. | 6 | d13.93 | d8.51 | 3 | 2½ | 2 | .. | *none |
| 25⅝ | 9¼ | 24⅞ | 11¼ | 24 | 5-10 | 12¼ | 5-21 | Columbia Br & Iron.CF | 100 | 12-31-31 | 1.00 | .. | 3 | .10 | .11 | 11 | 11 | 11 | .. | 700 |
| 22⅜ | 13⅞ | 25⅝ | 14 | 26⅝ | 3-12 | 16 | 5-21 | Columbia Br A $2.50.CB8 | 961 | 9- 6-40 | 45c | .. | 6 | 1.72 | 1.60 | 19¼ | 18⅞ | 19⅝ | .. | 2,000 |
| 25¼ | 10⅞ | 25⅝ | 14 | 26⅞ | 3-12 | 16 | 5-21 | Columbia Br B $2.50..... | 759 | 9- 6-40 | 45c | .. | 6 | 1.72 | 1.60 | 19¼ | 18⅞ | 19 | .. | 1,500 |
| 9⅞ | 5⅛ | 9 | 5¼ | 7¾ | 4- 8 | 4¼ | 5-22 | Columbia G & E np...CG | 12,323 | 5-15-40 | 20c | .. | 6 | .60 | .43 | 5 | 5 | 5¼ | .. | 19,500 |
| 83 | 57 | 91 | 74½ | 93¼ | 4- 8 | 67½ | 5-21 | Columbia G & E pf A.. | 940 | 8-15-40 | 1.50 | Q | 6 | a10.81 | 8.46 | 83½ | 82½ | 82½ | .. | 300 |
| 70 | 50 | 83 | 62½ | 79 | 6- 3 | 59 | 6- 3 | Columbia Gas $5 pf.... | 1,200 | 8-15-40 | 1.25 | Q | 6 | a10.81 | 8.69 | 70 | 66 | 69 | — 3 | 20 |
| 19 | 9 | 15⅝ | 6¾ | 8¼ | 3-15 | 3½ | 5-21 | Columbia Pict np....CPS | 367 | 3-15-39 | 12¼% | .. | 52w | .83 | d.56 | 5 | 5 | 5 | .. | 200 |
| 35⅝ | 25⅛ | 35⅛ | 23½ | 27½ | 1-29 | 14¾ | 5-24 | Columbia Pict $2.75 pf.. | 76 | 8-15-40 | 68¾c | Q | 52w | 6.83 | .03 | 20¼ | 20 | 20½ | — 1⅛ | 300 |
| 98½ | 54¾ | 96 | 73 | 98¾ | 4- 4 | 71 | 5-20 | Columbian Carb np.CBN | 412 | 9-10-40 | 1.00 | Q | 6 | 3.46 | 3.04 | 79⅜ | 78¾ | 79⅜ | .. | *none |
| 59⅞ | 23 | 57 | 38⅝ | 46 | 1- 3 | 27⅝ | 6-10 | Commel Credit $10.CMO | 1,842 | 9-30-40 | 75c | Q | 6 | 2.00 | 1.90 | 33 | 31 | x31¼ | .. | 1,900 |
| 108½ | 84 | 109¾ | 98½ | 108¼ | 2-21 | 98 | 6-13 | Commel Credit $4.25 pf.. | 122 | 9-30-40 | 1.06¼ | Q | 6 | 32.34 | 30.85 | 103 | 99¾ | x100 | + ¼ | 200 |
| 64 | 31½ | 60 | 42 | 56 | 4- 6 | 39 | 6-10 | Comm Inv Trust np.CIT | 3,588 | 10- 1-40 | 1.00 | Q | 6 | a10.81 | 1.61 | 40⅞ | 37 | x37 | .. | 4,500 |
| 112½ | 90 | 110¼ | 103⅜ | 113 | 3- 6 | 97 | 6- 4 | Comm Inv Tr $4.25 pf.... | 96 | 10- 1-40 | 1.06¼ | Q | 6 | 72.39 | 69.22 | 104½ | 104½ | x104½ | + ½ | 70 |
| 12¼ | 5⅞ | 16 | 8⅝ | 16⅜ | 4- 5 | 8 | 5-21 | Comm Solvents np...CV | 2,638 | 12-22-37 | 30c | .. | 6 | .40 | .17 | 10¼ | 9¾ | 9¾ | — 1¼ | 6,400 |
| 15 | 7 | 21¼ | 11¾ | 19¾ | 5-22 | ¾ | 5-22 | Commonw & Sou np.CW | 33,673 | 3- 1-32 | 15c | .. | 7 | .08 | .09 | 1⅞ | 1⅞ | 1⅞ | .. | 12,500 |
| 55⅝ | 25 | 72½ | 45⅜ | 73¼ | 5- 8 | 42 | 5-21 | Commonw & Sou $6 pf.... | 1,500 | 10- 1-40 | 75c | .. | 7 | 5.45 | 5.35 | 61 | 57¾ | x57¾ | — 4 | 1,000 |
| 28 | 22¼ | 32½ | 25⅝ | 33 | 4- 8 | 25⅞ | 6-10 | Commonw Edis $35.CWE | 12,463 | 11- 1-40 | 45c | .. | 12 | 2.35 | 2.39 | 31 | 30⅝ | 30½ | — ⅝ | 10,800 |
| 9⅛ | 3⅞ | 8⅝ | 5 | 6¼ | 1- 3 | 2¼ | 5-22 | Conde Nast Pub np..NAS | 340 | 10- 1-31 | 50c | .. | 6 | .27 | .48 | 3 | 2¾ | 2¾ | — ⅛ | 100 |
| 29¾ | 15 | 30⅜ | 19 | 24⅜ | 2-17 | 14 | 5-15 | Congleum-Nairn npCGG | 1,390 | 9-16-40 | 25c | Q | 6 | .61 | .74 | 17⅞ | 16⅝ | 16⅝ | — 1¼ | 1,500 |
| 8⅝ | 6 | 9⅞ | 5 | 13½ | 2-29 | 8 | 1-15 | Congress Cigar np...CNG | 318 | 12-28-37 | 1.00 | .. | 3 | d.09 | d.06 | 13¼ | 13¼ | 13¼ | .. | 100 |
| .. | .. | .. | .. | 12¼ | 7- 8 | 10 | 6-12 | Congress Cigar cfs..... | 32 | .... | .... | .. | 3 | d.09 | d.08 | 12¼ | 12¼ | 12¼ | .. | 100 |
| 26⅛ | 16½ | 33¾ | 15¼ | 31¼ | 4-15 | 17⅝ | 6-10 | Consol Aircraft $1.....F | 581 | 12-19-36 | o1.00 | .. | A | 1.79 | 1.85 | 23¾ | 21½ | 21½ | — 1⅝ | 2,500 |
| 10⅜ | 4¼ | 9⅜ | 5⅝ | 16 | 4- 8 | Consol Cigar np.....CA | 250 | 1-13-40 | 75c | Q | .11 | .14 | 11¼ | 10 | 10¼ | — ¼ | 2,700 |
| 76 | 55 | 85 | 73 | 92 | 4- 9 | Consol Cigar $7 pf..... | 22 | 9- 2-40 | 1.75 | Q | 6 | 4.79 | 5.11 | 71 | 70 | 71 | + 1 | 170 |
| 86⅞ | 71 | 91 | 79½ | 95 | 4- 5 | Consol Cigar $4.50 pr pf.... | 62 | 9- 1-40 | 1.62½ | Q | 6 | 4.80 | 4.85 | 85 | 84 | 85 | .. | 100 |
| 8¾ | 3½ | 11 | 4⅝ | 9½ | 2-21 | Cons Copper mine $5.CCP | 1,595 | 10-15-40 | 15c | .. | .. | .. | 6¼ | 5⅝ | 5⅝ | — ⅛ | 5,300 |
| 34½ | 17 | 35 | 27 | 32⅞ | 4- 5 | Consolidated Edis np.ED | 11,477 | 9-16-40 | 50c | Q | 6 | 1.54 | 1.53 | 28½ | 26½ | 27 | — ½ | 15,600 |
| 104 | 88⅝ | 108¼ | 101¾ | 110¼ | 3-25 | 97½ pf.CEP | 2,190 | 11- 1-40 | 1.25 | Q | 6 | 10.61 | 10.54 | 108¼ | 107 | 107⅜ | + ⅛ | 3,800 |
| 2⅜ | 1¼ | 2 | 1 | 1⅞ | 1- 3 | ½ | 5-21 | Cons Film Ind $1....CFM | 525 | 1- 2-31 | 50c | .. | 6 | 6.05 | 6.08 | .. | .. | .. | .. | *none |
| 4¼ | 1 | 12½ | 2¾ | 11⅝ | 1- 3 | ½ | 5-21 | Cons Film Ind $2 pf.... | 100 | 10- 1-40 | 25c | .. | 6 | 1.44 | .59 | 8⅝ | 8 | 8⅝ | .. | 1,000 |
| 7¾ | 2⅞ | 17 | 3¾ | 17 | 4- 4 | 2½ | 5-23 | Cons Film Ind $2.50 pf.... | 400 | 1- 3-33 | 12½c | Q | 24w | .06 | .18 | 2½ | 2¼ | 2½ | + ⅛ | 200 |
| 10 | 5 | 9¼ | 5⅝ | 7¼ | 1- 4 | 4½ | 5-21 | Consolidated Edis np...BTL | 1,164 | 3- 1-40 | 15c | .. | 6 | 6.58 | 6.46 | 5¼ | 5 | 5¼ | .. | 600 |
| 24 | 16⅝ | 23¼ | 15½ | 27⅛ | 1- 4 | 7% pf.BSH | 270 | 9- 1-40 | 37½c | Q | 6 | d1.55 | d1.16 | 19⅝ | 19 | 19¼ | .. | *none |
| 5 | 2⅜ | 6¼ | 2⅛ | 5 | 8-22 | Butte Cop & Zinc $5..BC | 600 | 12-22-37 | 10c | .. | 6 | d.017 | d.016 | 4⅜ | 4¼ | 4⅜ | — ⅛ | 900 |
| 15⅝ | 8 | 16⅝ | 9 | 14⅜ | 1- 3 | 6¾ | 5-22 | Byers (A M) np.....ABY | 267 | .. | .. | .. | 3 | d.15 | .28 | 8¼ | 8 | 8¼ | .. | 800 |
| 44½ | 20 | 84⅞ | 25¼ | 81½ | 1- 3 | 39 | 5-22 | Byers (A M) pf.....ABY | 23 | 8- 1-40 | n2.17 | .. | 3 | 1.06 | 3.06 | 64 | 60¼ | 62¼ | + 1½ | 200 |
| 22 | 13 | 17¾ | 11⅞ | 15½ | 1- 4 | 9 | 5-21 | Byers, Jackson np...BJC | 379 | 8-15-40 | 25c | .. | 3 | .64 | .58 | 11⅜ | 11½ | 11½ | .. | 700 |
| 5⅜ | 2⅜ | 7¾ | 3⅛ | 5¼ | 1- 5 | 1 | 5-21 | CALIF PACK np....CFP | 965 | 11-15-40 | 25c | .. | A | 3.26 | d2.83 | 17⅛ | 17 | 17 | .. | 700 |
| 51 | 45 | 53 | 48¼ | 52½ | 3-13 | 50¾ | 7-25 | Calif Pack $2.50 pf.... | 60 | 11-15-40 | 62½c | Q | A | 54.92 | d42.51 | 51½ | 50¼ | 50¾ | .. | 200 |
| 2¾ | 1 | 3¼ | ⅞ | 2-21 | 1 | ⅛ | 5-21 | Callahan Z L $1..ZM | 1,802 | 12

For Calendar Week Ended— **Stock Transaction—New York Stock Exchange—*Continued*** Saturday, Sept. 14

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | 1940 Date | 1940 Range Low | 1940 Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Fo-rlod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | 8 | 25¼ | 14½ | 34⅜ | 5-10 | 20½ | 1-15 | Ex-Cell-O $3.....XL | 395 | 10- 1-40 | 65c | 6 | 3.56 | .85 | 30⅜ | 29⅝ | x30⅛ | — 1¼ | 2,200 |
| 2⅝ | 1⅛ | 2⅝ | ⅝ | 1 | 1- 3 | ½ | 6-13 | Exchange Buff np..EBC | 250 | 7-31-33 | 6¼c | | d.16 | d.20 | ¾ | ¾ | ¾ | — | 200 |
| 4⅜ | 2⅜ | 4⅜ | 2⅝ | 3 | 3-11 | 3⅛ | 6-13 | FAIRFKS CO.2d pf(FBC | 20 | | | 6 | d1.26 | d2.15 | 4¾ | 4¼ | 4¼ | — ¼ | 170 |
| 11¼ | 7 | 9 | 5 | 6 | Fairbanks-Morse npFKM | | 6-15 | | 600 | 9- 3-40 | 25c | 6 | 1.58 | 1.20 | 37⅞ | 35⅝ | 37 | — 1½ | 1,500 |
| 43 | 19½ | 45 | 24 | 49½ | 4- 8 | 29½ | 6- 5 | Falardo Sugar $20..FAJ | 324 | 9- 3-40 | 50c | A | 3.46 | 3.81 | 20½ | 19½ | 19½ | — 2 | 600 |
| 35⅜ | 22½ | 38⅛ | 20 | 31½ | 4-18 | 17½ | 5-21 | Fed Light & Tr $15.FLT | 525 | 9-23-40 | 25c | Q | 1.33 | 1.45 | 13⅜ | 13⅛ | 13⅜ | — ⅛ | 300 |
| 20⅛ | 11 | 15⅝ | 11 | 15⅝ | 4- 3 | 11 | 5-23 | Fed Light & Tr $6 pf... | 24 | 8- 1-40 | 75c | Q | 1.33 | 1.45 | 13⅜ | 13⅛ | 13⅜ | — ⅛ | 300 |
| 84½ | 67 | 98 | 81 | 102 | 4-10 | 81 | 5-22 | Fed Mln & Sm $2..FMS | 247 | 9-20-40 | 50c | A | 3.42 | 1.14 | 20 | 19½ | 19⅞ | — ⅝ | 500 |
| 133 | 52½ | 31¼ | 28⅝ | 28½ | 1- 3 | 16 | 7-24 | Federal Mogul $5..FMO | 280 | 9-16-40 | 25c | 6 | 1.29 | 1.02 | 13¼ | 13¼ | 13¼ | — | 700 |
| | | 12½ | 12½ | 14½ | 8-27 | | 8-27 | Federal Mogul $5..FMO | 280 | 9-16-40 | 25c | 6 | 1.29 | 1.02 | 13¼ | 13¼ | 13¼ | — | 700 |
| 5⅞ | 2½ | 6¾ | 2¾ | 4⅞ | 1- 4 | 2¼ | 5-15 | Fed Mot Truck np.FMT | 499 | 4- 1-37 | 10c | 6 | d.26 | d.25 | 3 | 2¾ | 3 | + | *none |
| 2¼ | 1 | 1⅝ | ⅝ | 1 | 1- 3 | ½ | 5-22 | Fed Water A np....FWS | 570 | 9- 1-31 | 30c | 12 | .30 | ..... | ¾ | ¾ | ¾ | — | 800 |
| 29 | 12½ | 27⅞ | 18⅜ | 23 | 4- 5 | 15 | 5-28 | Fed Dept Stores np.FDS | 935 | 7-31-40 | 25c | 6 | d.19 | d.04 | 20⅜ | 20 | 20 | — 2 | 700 |
| 90 | 67⅞ | 89¾ | 82½ | 95 | 4- 5 | 79 | 6- 5 | Fed Dept Stores $4.25 pf | 118 | 7-31-40 | 1.06¼ Q | 6 | .53 | 1.84 | 91½ | 87½ | 87½ | — 1¾ | 100 |
| 23 | 14½ | 23¼ | 14½ | 20 | 1- 3 | 10 | 5-21 | Ferro Enamel $1...FOE | 233 | 9-25-40 | 25c | 6 | 1.07 | 1.37 | 14½ | 14½ | x14⅝ | — 1¼ | 100 |
| 36¼ | 22½ | 40¼ | 27⅛ | 40⅜ | 2-14 | 27½ | 5-22 | Fidelity-Phe F $2.50.FPX | 1,386 | 7-10-40 | 80c | S | 2.18 | 1.89 | 36 | 35 | 35 | — 1 | 800 |
| 36 | 15 | 21⅞ | 16¼ | 22⅝ | 1- 5 | 14 | 5- 7 | Fllene's Sons Co.pf.FFL | 500 | 10-25-40 | 25c | 6 | d.95 | d.63 | 20½ | 14 | 14 | | *none |
| 26⅝ | 16¼ | 25⅞ | 17⅝ | 21⅝ | 1- 3 | 12¼ | 5-21 | Firestone Tire $10...FIR | 2,250 | 7-20-40 | 25c | Q | .60 | .75 | 15¼ | 15 | 15 | — ½ | 1,000 |
| 100 | 76 | 106½ | 99½ | 106 | 1-20 | 84 | 5-21 | Firestone Tire $6 pf.... | 504 | 9- 3-40 | 1.50 | Q | 5.05 | 5.65 | 91½ | 89 | 89¼ | — ¾ | 100 |
| 43¼ | 24½ | 51 | 38¼ | 46 | 1- 2 | 32½ | 5-22 | First Nat Stores np.FST | 328 | 10- 1-40 | 62½c Q | 6 | .81 | .87 | 41¼ | 41⅛ | 41⅜ | — ⅛ | 300 |
| 21¼ | 10⅞ | 31¼ | 15 | 21⅛ | 4- 5 | 10⅝ | 5-22 | Flintkote Co np.....FO | 679 | 12-20-39 | 1.00 | 28w | .92 | .91 | 14⅞ | 14 | 14⅜ | — | 1,800 |
| 39¼ | 19¾ | 38 | 25 | 38¼ | 3-26 | 24⅝ | 6-10 | Florence Stove np...FLS | 341 | 6-29-40 | 50c | 6 | 1.30 | 1.03 | 31 | 29½ | 31 | + 1½ | 600 |
| 21 | 15 | 25 | 17 | 25¼ | 4- 5 | 19 | 5-20 | Florsheim Sh A np.FLO | 336 | 10- 1-40 | 50c | 6 | 1.28 | 1.28 | 21½ | 21¼ | 21¾ | + 1⅛ | 500 |
| 4⅝ | 1¼ | 5 | 1½ | 3¼ | 1- 9 | 1⅛ | 5-16 | Follansbee Bros np..FLZ | 180 | 1- 2-40 | 25c | | | | 1¼ | 1¼ | 1¼ | — | 500 |
| 18 | 10 | 18⅝ | 7½ | 20 | 4-30 | 10¼ | 6-10 | Food Machin'ry $10.FDM | 429 | 9-30-40 | 75c | 3 | .78 | .64 | 28 | 26¾ | 27 | — 1½ | 800 |
| 37⅛ | 18 | 37½ | 21 | 35 | 1- 9 | 15¾ | 5-21 | Gamewell Co np.....GAC | 70 | 9-30-40 | 1.12½ Q | 3 | 3.07 | ..... | 19 | 18¾ | 19 | — | 70 |
| 109⅛ | 85 | 108½ | 103½ | 107¾ | 4- 4 | 102 | 6- 5 | Fanastél Co 5½ cvpf.GAE | 75 | 10- 1-40 | 1.50 Q | 3 | 3.21 | 2.66 | 100 | 98 | 100 | — | *none |
| 20¾ | 11 | 29¾ | 14 | 21¾ | 4-29 | 9½ | 5-21 | Foster Wheel'r $10..FWC | 258 | 10- 1-31 | 25c | 6 | 1.15 | d.75 | 14⅜ | 13¾ | 14¼ | — | 400 |
| 91 | 50 | 90⅞ | 66½ | 89 | 4- 5 | 61 | 5-22 | Foster Wheeler $7 pf.... | 17 | 2- 3-32 | 1.75 | A | 21.21 | d8.08 | 87 | 84 | 87 | — 2 | 30 |
| | | | | | 3-12 | | 3-12 | Francisco Sug np...FRA | 350 | | | A | .15 | d.61 | 3 | 3 | 3 | — | 100 |
| 5⅝ | 2¼ | 8⅞ | 1½ | 6¼ | 4-18 | 3¼ | 5-24 | Franklin Sim'n $7 pf.FIB | 23 | 9- 1-36 | 1.75 Q | A | d7.79 | d19.18 | 26 | 26 | 26 | — 1 | 100 |
| 58 | 25 | 55 | 27 | 32½ | 1-29 | 20 | 5-28 | Freeport-Sulphur $10 | 796 | 9- 3-40 | 175c Q | 6 | 1.89 | .82 | 31¼ | 30 | 30 | — 1 | 1,100 |
| 32 | 19⅞ | 36 | 18¼ | 38⅝ | 4-15 | 24⅝ | 5-16 | GABRIEL CO A np.GRR | 262 | 1- 1-28 | 87½c .. | 3 | d.05 | d.03 | 1⅜ | 1½ | 1¼ | — ¼ | 300 |
| 3⅞ | 1¼ | 3¼ | 1½ | 2¼ | 1- 9 | 1⅛ | 6-11 | Gair (Robert) Co $1.GAI | 575 | ..... | ..... | 9 | d1.21 | d.86 | 2⅜ | 2⅜ | 2⅜ | — | 300 |
| 2⅞ | 2⅞ | 2⅞ | 2 | 2¼ | 4-30 | 10¼ | 5-21 | Gair (Robert) Co $3 pf.. | 186 | 9-20-37 | 75c .. | 9 | d1.51 | d.46 | 12 | 12 | 12 | — 1½ | 200 |
| 18 | 10 | 18⅝ | 7½ | 20 | 4-30 | 10¼ | 6-10 | Food Machin'ry $10.FDM | 429 | 9-30-40 | 75c | 3 | .78 | .64 | 28 | 26¾ | 27 | — 1½ | 800 |
| 37⅛ | 18 | 37½ | 21 | 35 | 1- 9 | 15¾ | 5-21 | Gamewell Co np.....GAC | 70 | 9-30-40 | 1.12½ Q | 3 | 3.07 | ..... | 19 | 18¾ | 19 | — | 70 |
| 109⅛ | 85 | 108½ | 103½ | 107¾ | 4- 4 | 102 | 6- 5 | Fanastél Co 5½ cvpf.GAE | 75 | 10- 1-40 | 1.50 Q | 3 | 3.21 | 2.66 | 100 | 98 | 100 | — | *none |
| 20¾ | 11 | 29¾ | 14 | 21¾ | 4-29 | 9½ | 5-21 | Foster Wheel'r $10..FWC | 258 | 10- 1-31 | 25c | 6 | 1.15 | d.75 | 14⅜ | 13¾ | 14¼ | — | 400 |
| 91 | 50 | 90⅞ | 66½ | 89 | 4- 5 | 61 | 5-22 | Foster Wheeler $7 pf.... | 17 | 2- 3-32 | 1.75 | A | 21.21 | d8.08 | 87 | 84 | 87 | — 2 | 30 |
| | | | | | 3-12 | | 3-12 | Francisco Sug np...FRA | 350 | | | A | .15 | d.61 | 3 | 3 | 3 | — | 100 |
| 5⅝ | 2¼ | 8⅞ | 1½ | 6¼ | 4-18 | 3¼ | 5-24 | Franklin Sim'n $7 pf.FIB | 23 | 9- 1-36 | 1.75 Q | A | d7.79 | d19.18 | 26 | 26 | 26 | — 1 | 100 |
| 58 | 25 | 55 | 27 | 32½ | 1-29 | 20 | 5-28 | Freeport-Sulphur $10 | 796 | 9- 3-40 | 175c Q | 6 | 1.89 | .82 | 31¼ | 30 | 30 | — 1 | 1,100 |
| 50¼ | 29 | 65 | 40 | 57⅛ | 1- 3 | 35⅝ | 5-25 | Gen Am Transpt $5.GMT | 1,033 | 7- 1-40 | 1.25 .. | 6 | 2.21 | 1.23 | 47⅝ | 46¼ | 47⅛ | — | 900 |
| 11⅛ | 5½ | 9⅜ | 5⅜ | 9¼ | 1- 3 | 5¼ | 5-22 | General Baking $5..GBG | 1,395 | 10- 1-40 | 15c | 26w | .40 | .27 | 7⅞ | 7⅝ | 7⅞ | — | 1,900 |
| 136 | 115 | 149 | 126 | 145 | 1- 4 | 118 | 5-27 | General Baking $8 pf.... | 91 | 10- 1-40 | 2.00 Q | 26w | 11.18 | 8.90 | 137 | 137 | 137 | + 1 | 10 |
| 5⅝ | 2½ | 5¼ | 2½ | 3½ | 1- 9 | 1⅝ | 5-15 | General Bronze $5..GLZ | 288 | 9- 1-30 | 25c .. | A | d.16 | .33 | 3 | 2⅝ | 3 | + ¼ | 1,000 |
| 19½ | 5⅝ | 18 | 9 | 11⅞ | 1- 3 | 4¼ | 5-17 | General Cable np....GK | 672 | ..... | ..... | | .53 | d2.20 | 6¼ | 5¼ | 5⅝ | — | 1,900 |
| 38⅝ | 11 | 35 | 17⅜ | 28¼ | 4-24 | 15⅝ | 5-24 | General Cable A np.... | 208 | 6- 1-30 | 1.00 .. | 6 | 3.13 | 12.06 | 15⅝ | 14¾ | 14⅞ | — 1⅝ | 100 |
| 61 | 35 | 75 | 37 | 48¼ | 2- 6 | 28½ | 6-14 | General Cable $7 pf.... | 150 | 12-17-37 | n7.00 .. | 6 | 9.97 | d1.14 | 64 | 64 | 64 | — 2½ | 100 |
| 28 | 20⅞ | 25¼ | 16 | 19⅛ | 4-16 | 12⅝ | 5-23 | General Cigar np....GCR | 473 | 9-16-40 | 25c | 3 | .41 | .10 | 18 | 17¾ | 18 | + | 400 |
| 130 | 108⅛ | 130¾ | 106 | 117⅜ | 3-27 | 102 | 5-21 | General Cigar $7 pf..... | 56 | 9- 3-40 | 1.75 Q | 3 | 5.65 | 2.74 | 110⅞ | 109 | 110⅞ | + 3½ | 160 |
| 48 | 27¾ | 44⅝ | 31 | 41 | 1- 2 | 26¼ | 5-21 | General Electric np...GE | 28,846 | 10-25-40 | 35c .. | 6 | .90 | .57 | 34½ | 32⅝ | 33 | — 2 | 28,300 |
| 40⅜ | 22⅞ | 48 | 36⅜ | 49⅜ | 4-15 | 36 | 5-22 | General Foods np....GF | 5,260 | 8-15-40 | 50c Q | 6 | 1.34 | 1.44 | 41¼ | 39¼ | 39⅝ | — 2⅜ | 4,600 |
| 117⅞ | 108⅝ | 118⅝ | 107⅝ | 118⅝ | 1- 6 | 111¼ | 5-24 | General Foods $4.50 pf. | 150 | 11- 1-40 | 1.12½ Q | 6 | 49.01 | 52.75 | 116 | 116 | 116 | — | 200 |
| 1⅛ | ⅝ | 1⅛ | ⅝ | 1 | 1- 2 | ¾ | 5-19 | Gen Gas & El Cl $3.GGB | 4,192 | 4- 1-32 | 7 | 12 | d1.73 | d.59 | ⅞ | ⅞ | ⅞ | — | 900 |
| 70 | 25 | 65¾ | 39 | 44 | 5-15 | 35 | 5-15 | Gen Gas & El $6 pf.... | 336 | 12-30-27 | n1.50 .. | 12 | 4.30 | 1.63 | 35 | 25 | 25 | — | *none |
| 79 | 50⅜ | 90 | 72½ | 101 | 4- 8 | 77⅜ | 5-21 | General Mills np...GIS | 675 | 8- 1-40 | 1.00 | A | 6.64 | 7.69 | 92½ | 91 | 91¼ | + 1¼ | 800 |
| | | | | 130½ | 2- 6 | 118 | 5-28 | General Mills $5 cv pf. | 221 | 10- 1-40 | 1.25 Q | A | 25.46 | | 129 | 128¼ | x129 | + | 200 |
| 53⅞ | 25½ | 56⅜ | 36⅜ | 56⅝ | 4- 8 | 37¼ | 5-28 | General Motors $10..GM | 43,506 | 9-12-40 | 1.00 | 6 | 2.52 | 2.24 | 47¾ | 45⅞ | 46⅛ | — 1⅝ | 38,500 |
| 124½ | 111⅝ | 126¼ | 112 | 127¼ | 3-23 | 116 | 5-28 | General Motors $5 pf.... | 1,875 | 11- 1-40 | 1.25 Q | 6 | 61.90 | 55.02 | 126½ | 126¼ | 126½ | + 2¼ | 200 |
| 6 | 4 | 6 | 3¼ | 7¼ | 4- 4 | 3½ | 6-10 | Gen Outdr Adv np..GOU | 642 | 4-15-30 | 50c | 6 | .14 | .12 | 4¾ | 4¾ | 4¾ | — | 200 |
| 45 | 21½ | 38 | 28 | 58⅝ | 5- 4 | 32½ | 6-10 | Gen Outdoor Adv A..... | 100 | 11-15-40 | n1.00 | 6 | 2.91 | 2.78 | 47 | 40¼ | 47 | — | *none |
| 12¾ | 6⅜ | 10⅞ | 7 | 10 | 1-10 | 5½ | 5-21 | Gen Printing Ink $1.GPI | 741 | 10- 1-40 | 15c | 6 | .43 | .44 | 7⅜ | 7¼ | 7¼ | — ⅛ | 300 |
| 110 | 101¼ | 111¼ | 105 | 110 | 1- 3 | 100 | 6- 1 | Gen Printing Ink $6 pf.. | 37 | 10- 1-40 | 1.50 Q | 6 | 12.31 | 12.46 | 109⅞ | 108½ | 108½ | — | *none |
| 2⅜ | 1⅞ | 1¾ | ⅞ | 1¼ | 1-11 | | 6- 6 | Gen Public Serv np.GPV | 670 | 12-31-30 | 43⅝ .. | 9 | d.06 | d.08 | 1 | ⅞ | ⅞ | — | 400 |
| 27¾ | 12⅜ | 28 | 12⅝ | 19⅞ | 1- 4 | 9⅜ | 6-10 | Gen Ry Signal np...GRS | 321 | 4- 1-38 | 25c | 6 | .53 | d.33 | 12½ | 11¼ | 11¼ | — 1½ | 800 |
| 95 | 85 | 92¼ | 85½ | 99⅜ | 2-23 | 86 | 5-21 | Gen Ry Signal $6 pf.... | 61 | 10- 1-40 | 1.50 Q | 6 | 10.33 | d1.58 | 103 | 99 | 98 | — | *none |
| | | | | | 5-15 | | 5-15 | Gen Real & Util $1..GU | 1,550 | 4- 2 | | 9 | d1.51 | d.72 | ⅛ | ⅛ | ⅛ | — | 4,100 |
| | | | | 7¾ | 4- 5 | 3½ | 7-23 | Gen Real & Util $6 pf.. | 202 | 7-15-21 | 1.50 | 9 | .25 | .51 | 16½ | 15⅝ | 16½ | + 1 | 500 |
| 26¾ | 13⅜ | 20¼ | 14 | 18½ | 4- 5 | 13½ | 5-21 | Gen Refrac np.....GRX | 470 | 9-27-40 | 25c | 6 | .77 | .28 | 25 | 23½ | 23½ | — 2 | 700 |
| 41½ | 15⅝ | 41 | 19⅛ | 33⅝ | 1- 4 | 20 | 5-21 | Gen Shoe $1.....GSH | 10 | 9-27-40 | 25c | 6 | .06 | .33 | 10¼ | 10¼ | 10¼ | — ¼ | 100 |
| | | 15½ | 12⅝ | 15¾ | 1-11 | | 5-21 | Gen Shoe $1.....GSH | 10 | 9-27-40 | 25c | 6 | .06 | .33 | 10¼ | 10¼ | 10¼ | — ¼ | 100 |
| 34 | 13 | 43⅝ | 16 | 31½ | 5-10 | 14 | 5-21 | Gen St Cast $6 cv pf.SC | 100 | 7- 1-31 | 1.50 | 6 | 1.16 | d.10 | 25¾ | 24 | 25⅛ | + ⅛ | 910 |
| 16⅛ | 8⅞ | 20½ | 13⅜ | 24⅜ | 3- 7 | 16⅜ | 5-28 | General Tele $20....GEN | 838 | 9-14-40 | 30c | Q | 1.33 | 1.23 | 20⅜ | 19 | 19 | — 1⅛ | 1,400 |
| 18⅜ | 8⅛ | 18⅝ | 8¼ | 13¾ | 1- 4 | 7⅜ | 5-23 | Gen Theo Equip np.GTE | 392 | 7-15-40 | 20c | | .59 | .95 | 9¼ | 8¾ | 9 | — | 200 |
| 20½ | 14 | 19 | 13⅝ | 16⅝ | 1-27 | 13¾ | 5-21 | Gen Time Inst $5 pf.... | 533 | 10- 1-40 | 25c | 24w | 1.43 | .16 | 19½ | 18½ | 18⅝ | — 2 | 300 |
| 100 | 98 | 99½ | 97½ | 106 | 5- 1 | 98 | 2- 9 | Gen Time Inst $6 pf.... | 39 | 10- 1-40 | 1.50 Q | 24w | 15.11 | 4.34 | 104½ | | 100½ | | *none |
| 27⅝ | 9¼ | 27⅝ | 15⅜ | 23⅜ | 1- 4 | 10⅛ | 5-22 | Gen Tire & Rub $5...GY | 526 | 2-29-40 | 50c | 6 | .39 | 1.96 | 12¾ | 12 | 12 | — | 1,400 |
| 11¼ | 6½ | 9⅝ | 5⅝ | 8⅜ | 3- 6 | 3 | 9- 9 | Gillette Saf Raz np..GS | 1,999 | 6-29-40 | 15c | 6 | .29 | .43 | 3¼ | 3⅛ | 3⅛ | — | 6,100 |
| 61 | 46¼ | 54 | 43⅝ | 51 | 3-21 | 33½ | 5-21 | Gimbel Brothers $5 pf.... | 100 | | 1.25 Q | A | 4.44 | 5.39 | 35½ | 34⅞ | 35 | — | 300 |
| 15⅝ | 5 | 13⅞ | 6¼ | 9 | 1- 3 | 4¼ | 5-21 | Gimbel Brothers np..GI | 996 | | | A | .73 | d.76 | 6 | 6¼ | 6¼ | — | 3,900 |
| 67 | 37⅛ | 66¼ | 43 | 58⅛ | 4- 1 | 43 | 5-22 | Gimbel Brothers $6 pf.. | 201 | 7-25-40 | 1.50 Q | A | 7.13 | 2.22 | 56 | 55½ | 55½ | — 1 | 300 |
| 22½ | 13 | 24¼ | 14 | 19⅜ | 1- 4 | 11 | 5-21 | Glidden Co np.....GLH | 536 | 10- 1-40 | 30c .. | 6 | .47 | .17 | 14⅝ | 13⅝ | x13⅜ | — ⅛ | 1,100 |
| 51½ | 37 | 47 | 34 | 45 | 9- 7 | 30 | 5-21 | Glidden $2.25 cv pf.... | 200 | 10- 1-40 | 56¼c Q | 6 | 3.08 | 1.83 | 44½ | 42 | 40 | | *none |
| 3⅜ | 1⅝ | 3⅜ | 2⅛ | 4½ | 4-22 | 2 | 5-22 | Gobel (Adolf) $1...GGO | 431 | ..... | ..... | A | d.30 | d.39 | 2¼ | 2¼ | 2¼ | — | 500 |
| 3⅞ | 2½ | 2⅞ | 1⅝ | 3¼ | 4-11 | 2 | 5-21 | Goebel Brewing $1..GBL | 1,586 | 9-28-40 | ↑10c Q | A | .20 | .17 | 2¼ | 2¼ | 2¼ | — | 2,300 |
| 85 | 60⅛ | 86 | 70 | 88 | 1- 3 | 77 | 7-16 | Gold & Stock Tel...GSK | 50 | 10- 1-40 | 1.50 Q | 6 | 1.61 | 6.85 | 85 | 82 | 82 | — | *none |
| 26⅞ | 10 | 24⅝ | 13⅛ | 20⅜ | 4- 4 | 10 | 5-21 | Goodrich (B F) np...GR | 1,374 | 12-21-39 | 5c Q | 6 | .26 | 1.61 | 13¼ | 12¼ | 12⅝ | — 1¼ | 5,200 |
| 65⅞ | 32 | 74⅞ | 53 | 69⅞ | 3-17 | 45 | 5-21 | Goodrich (B F) $5 pf.... | 412 | 9-30-40 | 1.25 Q | 6 | 3.31 | 7.58 | 54½ | 53 | 54 | — | 700 |
| 35½ | 15¼ | 35⅜ | 21¼ | 24⅞ | 4- 4 | 12½ | 5-22 | Goodyear Tire np....GT | 2,060 | 9-16-40 | 25c | 6 | 1.23 | .96 | 16⅝ | 15⅞ | 16⅛ | — | 7,900 |
| 105 | 69¾ | 106¾ | 87 | 97½ | 2-21 | 69 | 5-21 | Goodyear Tire 1st $5 pf. | 658 | 9-16-40 | 1.25 Q | 6 | 6.41 | 5.85 | 85 | 82 | 82¾ | — 2½ | 700 |
| 5⅝ | 2¾ | 5⅞ | 2⅝ | 4⅜ | 5-15 | Gotham Silk Hos np.GHM | 450 | 4- 1-30 | 62½c .. | 6 | d.62 | .003 | 2¾ | 2 | 2¼ | | | — | *none |
| 72⅜ | 52⅜ | 80 | 67 | 71½ | 1- 9 | 25 | 5-22 | Gotham Silk Hos $7 pf.. | 20 | 2- 1-40 | 1.75 .. | 6 | d6.22 | d 3.54 | 32 | 32 | 32 | — ½ | 20 |
| 2 | ⅝ | 1½ | ⅝ | 1¼ | 1-30 | ½ | 5-15 | Graham-Paige Motor.GP | 3,500 | 6- 1-26 | 1.25 .. | 6 | d.19 | d.25 | 1 | ¾ | ¾ | — | 12,800 |
| 8⅛ | 2½ | 7⅞ | 4⅝ | 6⅝ | 5-21 | Grant (W T) Co $3..GRT | 450 | 9- 3-40 | 18c .. | 6 | .85 | .51 | 5¼ | 5¼ | 5½ | 5¼ | 5¼ | — | 200 |
| | | 15⅞ | 14⅝ | 14⅞ | 1- 4 | 9⅞ | 6- 7 | Grand Union wct..... | 166 | | | 3 | .61 | ..... | 12¼ | 11 | 12¼ | — | *none |
| | | 15⅞ | 14⅝ | 14⅞ | 1- 4 | 9⅞ | 6-10 | Grand Union xct..... | 29 | | | 3 | .61 | ..... | 12¼ | 11 | 12¼ | — | 100 |
| | | 10⅞ | 9⅝ | 10⅝ | 1- 3 | 6⅜ | 5-15 | Granite City St np.GRC | 383 | 12-28-39 | 12½c .. | 6 | .13 | .09 | 11¼ | 11¼ | 11¼ | — ¼ | 100 |
| 23⅜ | 10⅝ | 22½ | 10 | 16⅝ | 4- 8 | 10 | 5-22 | Grant (W T) $10...GTY | 1,191 | 10- 1-40 | 35c .. | 6 | .54 | .50 | 34 | 32¾ | x32⅝ | — | 1,000 |
| 25 | 19 | 38 | 24½ | 36⅝ | 4- 5 | 23 | 5-29 | Grant (W T) $1 pf.... | 349 | 10- 1-40 | 25c Q | 6 | 2.35 | 2.21 | 24½ | 22¾ | 23⅝ | — | 1,300 |
| 24⅜ | 20 | 25 | 22⅞ | 25¾ | 7-17 | 21½ | 5-22 | Gt Northern Iron np.GNI | 1,500 | 1-31-40 | 75c .. | A | .80 | .52 | 14½ | 14 | 14 | — 1 | 1,900 |
| 18⅝ | 9½ | 22½ | 12½ | 18⅝ | 1- 8 | 11⅜ | 5-21 | Great Northern pf.....GN | 2,510 | 12-20-37 | 2.00 .. | 6 | d.26 | d1.36 | 26¼ | 25¾ | 25⅝ | — ¾ | 21,900 |
| 30 | 23¼ | 37⅞ | 25⅝ | 29¾ | 4-24 | 15⅝ | 5-21 | Green Bay & West.GBW | 1,500 | 10- 1-40 | 50c Q | A | 1.67 | 1.67 | 30 | 29 | 29 | — | 300 |
| 32 | 23¼ | 37⅞ | 25⅝ | 29¾ | 4-24 | 15⅝ | 7-30 | Green Bay & West.GBW | 25 | 2-19-40 | 5.00 .. | A | 7.86% | 5.58% | 45 | 33¼ | 29 | — | *none |
| 1142 | 122 | 1411⅞ | 129¼ | 142 | 2- 6 | 123 | 6-13 | Gr West Sugar $7 pf.... | 150 | 10- 2-40 | 1.75 Q | A | 27.06 | 24.86 | 132 | 130½ | x130½ | — | 30 |
| 50 | 35 | 53⅛ | 42 | 55 | 1-29 | 27½ | 7-30 | Green Bay & West.GBW | 25 | 2-19-40 | 5.00 .. | A | 7.86% | 5.58% | 45 | 33¼ | 29 | — | *none |
| 28¼ | 13⅜ | 35½ | 24⅛ | 35½ | 4- 5 | 23 | 5-22 | Green (H L) Co $1.GRN | 598 | 8- 1-40 | 50c Q | A | 3.81 | 3.83 | 30 | 29 | 29½ | — ½ | 1,600 |

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | 1940 Date | 1940 Range Low | 1940 Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Fo-rlod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22 | 7⅜ | 21¾ | 14½ | 17¾ | 1- 4 | 9⅝ | 5-22 | Greyhound Corp np....G | 2,693 | 10- 1-40 | 25c Q | 6 | .41 | .71 | 11⅝ | 11 | 11 | — ⅝ | 4,300 |
| 13 | 7⅛ | 12½ | 10 | 12 | 1- 3 | 9 | 5-20 | Greyhound Corp $5 pf.. | 327 | 10- 1-40 | 13¾c Q | 6 | 3.69 | 6.09 | 11 | 10⅝ | 11 | — | 200 |
| 22½ | 8½ | 22¼ | 12 | 25⅜ | 4-29 | 14⅝ | 6-26 | Grumman Aircr $1...GQ | 507 | 8- 5-40 | 50c .. | 6 | .90 | | 18 | 16½ | 16½ | — 2¼ | 2,400 |
| 11¼ | 7 | 9 | 5 | 6 | 3⅝ | 4-18 | 1⅝ | 8-22 | Guantanamo Sug np.GTS | 405 | | | A | .01 | d.63 | 1⅝ | 1½ | 1½ | — | 100 |
| 28 | 12 | 36 | 2 | 30½ | 4-18 | 11⅞ | 5-21 | Guantanamo Sug $6 pf.. | 19 | 1- 2-26 | 2.00 .. | A | 8.39 | d6.81 | 14¼ | 14⅛ | 14⅛ | — | 100 |
| | | 6¾ | 3 | 1 | 1- 4 | 1⅛ | 7-23 | Gulf, Mobile & Nor.GLF | 137 | | | 6 | d1.90 | d1.73 | 1⅜ | 1⅜ | 1⅜ | — | 500 |
| 24 | 8 | 22⅝ | 11 | 18 | 4- 8 | 8 | 5-21 | Gulf, Mobile&Nor $6 pf. | 115 | 12-17-37 | 2.50 .. | 6 | .75 | .95 | 12¾ | 12¼ | 12¾ | — | 200 |
| 30 | 24 | 32¼ | 29 | 34¼ | 4-22 | 29¼ | 6- 5 | HACKEN WATER HWA | 308 | 6- 1-40 | 75c .. | 6 | 1.37 | 1.55 | 33 | 32¼ | 33 | — | 300 |
| 35 | 30 | 38 | 32 | 32 | 1- 3 | 30 | 6- 5 | Hackensack Water pf.... | 80 | 9-30-40 | 43¾c Q | 6 | 1.59 | 1.84 | 33 | 32 | x32 | — | 40 |
| 13½ | 5 | 18⅝ | 8 | 20¼ | 3-19 | 5⅝ | 5-21 | Hall (W F) Prt $10.HPG | 400 | 9-20-40 | 25c Q | A | 3.13 | 2.32 | 13⅝ | 13 | 13¼ | — | 700 |
| 21¼ | 12 | 18⅞ | 15 | 17 | 1- 8 | 10¼ | 5-22 | Ham't'n Watch np.HMW | 400 | 9-16-40 | 25c .. | 6 | .27 | d.03 | 15 | 15 | 15 | — | 100 |
| 101 | 88¾ | 105 | 99 | 106½ | 1-12 | 100¼ | 6-20 | Hamilton Watch $6 pf.. | 34 | 9- 3-40 | 1.50 Q | 6 | 6.13 | 3.74 | | 102¼ | 101 | — | *none |
| 100 | 83 | 103⅜ | 96 | 105½ | 3-30 | 95 | 6-25 | Hanna (MA) $5 pf..HNA | 130 | 12- 1-40 | 1.25 Q | 6 | 8.53 | 3.76 | 104½ | 104 | 104 | — ½ | 50 |
| 24⅛ | 15 | 33¼ | 17 | 27 | 4-30 | 18 | 5-25 | Harb-Walk Ref np.HKM | 1,380 | 8-31-40 | 25c .. | 6 | .62 | .23 | 22 | 20⅜ | 20⅜ | — 2 | 400 |
| 23 | 14½ | 23¼ | 14⅜ | 20 | 1- 3 | 10 | 5-27 | Harbison-Walk $6 pf.... | 30 | 10-19-40 | 1.50 Q | 6 | 31.31 | 13.29 | 150 | 126 | 126 | — | 400 |
| 140 | 120 | 144 | 123 | 138 | 4-12 | 130 | 5-27 | Hat Cp Amer A $1.HAT | 360 | 6- 1-40 | 30c .. | 6 | .36 | .39 | 6¾ | 6¾ | 6¾ | — | 300 |
| | | 7⅞ | 4½ | 10¼ | 4- 9 | 8¾ | 6-27 | Hat Cp Am $6.50 pf ww | 31 | 9- 1-40 | 1.62½ Q | 6 | 9.39 | 9.57 | 95 | 95 | 95 | — | 100 |
| 75 | 50½ | 92 | 71 | 104 | 4- 9 | 83¼ | 6-16 | Hayes Mfr Corp $2.HYB | 600 | 10- 1-29 | 2% .. | 3 | d.10 | d.14 | 2¼ | 2¼ | 2¼ | — ½ | 800 |
| | 6¼ | 1½ | 4¾ | 2 | 4-16 | 2 | 7- 5 | Hazel-Atl Glass $25.HZT | 434 | 10- 1-40 | 1.25 Q | 6 | 2.93 | 2.63 | 102 | 102 | 102 | — 1 | 100 |
| 111 | 76¾ | 112½ | 93 | 113¼ | 4- 8 | 94 | 6-10 | Hecker Products $1..HP | 1,613 | 8- 1-40 | 15c Q | A | .52 | 1.21 | 8¾ | 8½ | 8½ | — | 2,100 |
| 111 | 80½ | 117 | 100 | 110 | 1- 8 | 86 | 6-11 | Heims (GW) $25...GHH | 240 | 10- 1-40 | 1.25 Q | A | 5.96 | 5.84 | 91¾ | 91¾ | x91⅜ | + 1 | 100 |
| 161 | 140 | 167 | 148 | 166 | 3-20 | 155 | 5-12 | Helme (G W) $7 pf.... | 40 | 10- 1-40 | 1.75 Q | A | 49.37 | 48.45 | 164 | 164 | x164 | + 1½ | 30 |
| 20¼ | 10 | 19⅝ | 10 | 21½ | 1-12 | 12½ | 5-23 | Hercules Motor np.HMO | 313 | 10- 1-40 | 25c .. | 6 | .70 | .54 | 15⅜ | 14¼ | 14½ | — 1½ | 700 |
| 67 | 42⅜ | 101⅞ | 63 | 100½ | 4- 9 | 76⅛ | 5-23 | Hercules Powder np.HPC | 1,343 | 9-25-40 | 60c .. | 6 | 2.30 | 1.52 | 84 | 80¼ | x80⅝ | — 3 | 1,100 |
| 135¼ | 126¾ | 135½ | 128½ | 133¼ | 1-30 | 126¼ | 8- 8 | Hercules Powder $4 pf.... | 98 | 8-15-40 | 1.50 Q | 6 | 37.64 |

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | Date | Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Rate | Pe-riod | Earnings per Share 1940 | 1939 | Wk's Range Sept. 9 High | Sept. 14 Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 30 | 19 | 38 | 20 | 46¾ | 4-18 | 27⅝ | 5-22 | Kimberly Clark np..KMB | 500 | 10- 1-40 | †50c | Q | 2.20 | 1.98 | 36⅜ | 35½ | x35½ | — ⅛ | 500 |
| 3⅝ | 1¼ | 4 | 1⅜ | 2⅝ | 1-24 | 1¼ | 5-22 | Kinney (G R) $1...KNX | 201 | 4- 1-31 | 25c | | 6 | d.72 | d.52 | 1⅝ | 1½ | 1⅝ | *none |
| 19½ | 9 | 30½ | 12⅞ | 31¼ | 4- 8 | 17½ | 5-20 | Kinney (G R) $5 pr pf | 43 | 8-20-40 | 1.00 | | 6 | 1.08 | 1.40 | 23¼ | 22¼ | 23¼ | — 1¼ | 60 |
| 22⅜ | 15¼ | 26⅝ | 21 | 28 | 2-16 | 19½ | 5-22 | Kresge (S S) $100...KG | 5,518 | 9-13-40 | 30c | | A | 1.90 | 1.64 | 24½ | 24¼ | 24¼ | — ⅛ | 1,700 |
| 8 | 2⅞ | 5¾ | 3⅜ | 4 | 2-26 | 2 | 5-21 | Kresge Dept Sts $1..KDS | 251 | | .05 | | | .05 | d.02 | 2¾ | 2¾ | 2¾ | | 100 |
| 31⅝ | 22 | 29¾ | 23⅝ | 29½ | 1- 3 | 22½ | 5-20 | Kress (S H) np....KSC | 2,358 | 8- 1-40 | 40c | | Q | 1.99 | 1.88 | 26⅝ | 25 | 25 | — 1½ | 200 |
| 21¾ | 12¾ | 29¾ | 20¼ | 34½ | 4- 9 | 23½ | 5-21 | Kroger G & B np....KR | 1,848 | 9- 3-40 | 50c | | 24w | 1.27 | 1.25 | 30⅜ | 30 | 30 | — ½ | 1,500 |
| 15 | 8 | 13½ | 7 | 19½ | 1- 5 | 7 | 5-21 | LA-CLEDE GAS....LG | 1,077 | 12-15-33 | †50c | | 12 | d3.44 | d1.66 | 8¾ | 6½ | 7½ | + ¼ | 510 |
| 30 | 15 | 23¼ | 12½ | 21½ | 9-12 | 8¼ | 5-23 | Laclede Gas $5 pf.... | 25 | 12-15-33 | 2.50 | | 12 | d9.73 | .57 | 21¼ | 14¼ | 20¼ | + 4⅜ | 1,340 |
| 17 | 8½ | 18⅛ | 14 | 16⅜ | 1-11 | 12 | 5-15 | Lambert up.....LAM | 746 | 10- 1-40 | 37½c | | | .72 | .87 | 13 | 12⅜ | 12⅜ | | 700 |
| 7⅛ | 3¼ | 5⅝ | 3½ | 6¾ | 4- 5 | 3¼ | 5-28 | Lane Bryant np....LNY | 135 | 5-27-37 | 50c | | A | 1.24 | d.75 | 5¼ | 5¼ | 5¼ | | 100 |
| 30⅝ | 10½ | 37⅝ | 25 | 35¾ | 1- 4 | 16⅝ | 5-21 | Lee Rub & Tire $5...LR | 300 | 8- 1-40 | 75c | | 6 | 1.70 | 2.55 | 22¼ | 21⅝ | 22 | — ⅝ | 400 |
| 25⅝ | 13½ | 25 | 17 | 23½ | 1-10 | 15⅝ | 5-22 | Leh Port Cem $25...LPT | 770 | 8- 1-40 | 37½c | Q | 12 | 2.58 | 1.08 | 21 | 20½ | 20½ | — ⅛ | 400 |
| 120 | 93 | 118 | 112 | 115 | 1- 8 | 100¼ | 6-10 | Lehigh Port Cem $4 pf.. | 97 | 10- 1-40 | 1.00 | | Q | 38.00 | 18.38 | 109 | 107 | x107 | — 1 | 50 |
| 1⅛ | ⅜ | 3¼ | ⅜ | 1⅜ | 1- 5 | ⅜ | 4-17 | Lehigh Val Coal np.LEH | 1,205 | | | | | d.22 | d.43 | 1¼ | 1 | 1 | | 800 |
| 5½ | 1⅞ | 8¾ | 2⅛ | 4⅜ | 1- 4 | 2 | 5-17 | Lehigh Val Coal $5 pf. | 227 | 10- 1-31 | | | | | d.77 | 3⅛ | 3 | 3⅛ | | 1,500 |
| 7¼ | 3 | 6¾ | 3½ | 4 | 1- 3 | 1⅜ | 5-23 | Lehigh Valley $50...LV | 1,210 | 7- 1-31 | 62½c | | 7 | d.48 | d.79 | 2¼ | 2¼ | 2¼ | | 1,200 |
| 29 | 19¾ | 27½ | 20 | 24¾ | 4- 4 | 15½ | 5-21 | Lehman Corp $1...LEM | 2,087 | 10- 7-40 | 20c | | A | 1.02 | .71 | 20 | 19¼ | 19½ | — ⅛ | 1,700 |
| 14⅜ | 6⅞ | 13⅜ | 9⅜ | 14 | 2-19 | 9½ | 5-15 | Lehn & Fink $5....LNP | 400 | 9-14-40 | 25c | | 6 | .75 | .77 | 11¼ | 11 | 11 | | 400 |
| 35⅝ | 19⅛ | 33¾ | 23 | 29 | 1-11 | 18¼ | 5-21 | Lerner Stores np....LER | 400 | 10-15-40 | 50c | | Q | 1.14 | 1.27 | 25 | 23⅜ | 24½ | — | *none |
| 58⅜ | 23½ | 56⅜ | 36½ | 53⅜ | 1- 3 | 30 | 6-10 | Libbey-Owens-Ford ...LY | 2,488 | 9-16-40 | 50c | | 6 | 2.06 | 1.06 | 42 | 40 | 40⅜ | — 1½ | 2,500 |
| 9 | 5¼ | 10 | 4½ | 9 | 4-20 | 5 | 5-17 | Libby, McN & L np...LJ | 3,628 | 8-15-40 | 50c | | A | 1.04 | d.92 | 6¼ | 6½ | 6¾ | — ⅛ | 200 |
| 37⅛ | 25 | 43½ | 33 | 45 | 4-15 | 33 | 5-28 | Life Savers $5....LSV | 350 | 9- 3-40 | o80c | | Q | 1.45 | 1.44 | 39⅜ | 39 | 39 | — ½ | 400 |
| 102 | 81 | 103¾ | 95 | 109 | 4-15 | 97 | 5-22 | Liggett & Meyers $25.LM | 859 | 9- 2-40 | 1.00 | | Q | A 6.13 | 6.09 | 99 | 99 | 99 | + ½ | 400 |
| 108¾ | 91½ | 109¾ | 95¼ | 109½ | 4- 5 | 97 | 5-22 | Liggett & M B $25..... | 2,277 | 9- 2-40 | 1.00 | | Q | A 6.13 | 6.00 | 101 | 99¾ | 99¾ | — ⅛ | 800 |
| 176½ | 157 | 180 | 152 | 180¼ | 5- 9 | 169 | 6-19 | Liggett & Myers $7 pf... | 225 | 10- 1-40 | 1.75 | | Q | A 99.19 | 98.50 | 188 | 175½ | 175 | — | *none |
| 18¾ | 14⅜ | 19 | 15 | 23½ | 4- 4 | 16 | 5-22 | Lily Tulip Cup np....LIL | 190 | 9-16-40 | 30c | | Q | 12 | 3.80 | 2.85 | 19¼ | 19½ | + ⅛ | 100 |
| 40¾ | 20¼ | 40⅞ | 30½ | 39¼ | 1- 3 | 13¼ | 5-21 | Link Belt np.....LMW | 311 | 12-15-37 | 1.50 | | A | 6.64 | d3.56 | 21¾ | 21½ | 21⅝ | — ⅛ | 300 |
| 50 | 29 | 47 | 31½ | 41 | 4- 6 | 27 | 5-21 | Link Belt np.....LKB | 718 | 9- 3-40 | 25c | | 6 | 1.26 | .50 | 34½ | 33½ | 33½ | — ⅛ | 300 |
| 25⅛ | 15⅝ | 20¼ | 10 | 14¾ | 4-27 | 9 | 5-17 | Lion Oil Ref np....LNO | 435 | 10-10-40 | 25c | | Q | 6 | .87 | .49 | 10¾ | 10¼ | 10¼ | — ⅛ | 700 |
| 21½ | 12¼ | 19 | 13½ | 18¾ | 3-27 | 10¼ | 5-21 | Liquid Carb np....LQT | 700 | 9-26-40 | 25c | | Q | 3 | 1.44 | 1.07 | 14¾ | 13⅜ | x14 | — ½ | 700 |
| 37½ | 5¾ | 39⅜ | 15¼ | 41½ | 4-15 | 22¾ | 7- 3 | Lockheed Aircraft $1..LK | 1,000 | 12-23-39 | $1.00 | | 6 | 2.02 | .56 | 28½ | 26¼ | 27¼ | — 1½ | 19,800 |
| 32⅝ | 23 | 34½ | 30⅜ | 31⅝ | 3-15 | 20½ | 5-21 | Loew's np.....LW | 1,666 | 9-30-40 | 50c | | 40w | 4.39 | 4.62 | 26½ | 25 | 25 | — 1½ | 3,700 |
| 111½ | 99 | 109¾ | 101½ | 109½ | 4- 8 | 97 | 5-22 | Loew's $6.50 pf..... | 137 | 8-15-40 | 1.62½ | Q | 40w | 58.49 | 59.78 | 102 | 102 | 102 | + ⅛ | 100 |
| 9 | ⅜ | 21¾ | ⅜ | 39¼ | 4- 8 | 15⅜ | 5-21 | Loft, Inc $1.....LF | 1,473 | 4- 2-40 | | | 3 | d.19 | d.28 | 22¼ | 20 | 20¼ | — 1⅛ | 24,000 |
| 63¼ | 26 | 63⅞ | 35¾ | 46½ | 2- 3 | 32 | 5-21 | Lone Star Gas np....LM | 779 | 9-30-40 | 75c | Q | 3 | 1.56 | 1.58 | 33¾ | x34 | 33¾ | — 1⅛ | 2,600 |
| 5⅜ | 2½ | 6¾ | 2 | 4¼ | 4-10 | 2 | 5-17 | Long-Bell Lum A np.LQ | 594 | 9-30-27 | 1.75 | | 6 | d.006 | d.003 | 3⅜ | 3 | 3 | — | 1,900 |
| 23½ | 14⅜ | 22¼ | 16¼ | 18⅝ | 1-11 | 13½ | 6-10 | Loose-Wiles Bis $25.LWB | 548 | 8- 1-40 | 25c | | Q | 6 | .66 | .54 | 14⅝ | 14½ | 14½ | — ⅛ | 600 |
| 107⅜ | 92 | 110 | 105 | 109½ | 5- 3 | 105⅛ | 5-23 | Loose-Wiles Biscuit $5 pf | 42 | 10- 1-40 | 1.25 | | Q | 6 | 10.84 | 9.40 | 108 | 106½ | 106½ | — | *none |
| 21⅜ | 13¾ | 24⅜ | 19¼ | 25¼ | 4- 2 | 18⅝ | 5-17 | Lorillard (P) $10....LL | 1,872 | 10- 1-40 | 30c | | Q | A | 1.69 | 1.78 | 20⅜ | 19⅝ | x19⅝ | — ⅛ | 2,900 |
| 154 | 125 | 159½ | 138 | 162 | 5- 3 | 138½ | 5-21 | Lorillard (P) $7 pf..... | 98 | 10- 1-40 | 1.75 | | Q | A | 39.25 | 40.95 | 152 | 151 | x151 | + ⅜ | 140 |
| 57½ | 29⅞ | 67 | 36½ | 60 | 1-25 | 38 | 5-18 | Louisville & Nash....LN | 1,170 | 8-26-40 | 2.75 | | 6 | 3.05 | 1.17 | 57⅜ | 56⅛ | 57⅜ | + ⅛ | 1,000 |
| 19⅜ | 12½ | 20⅛ | 15⅝ | 21½ | 1- 4 | 15½ | 5-21 | Louisv G & E A np.LOU | 600 | 9-25-40 | 37½c | Q | 12 | 2.72 | 2.00 | 19⅝ | 19¼ | 19¼ | — ⅛ | 400 |
| 32 | 22 | 35 | 25 | 35 | 1-22 | 25¾ | 5-22 | Lowe's ND 1 p.....LOW | 1,200 | 9-30-40 | 50c | | 6 | 1.24 | 1.12 | 29¾ | 28¼ | 29 | — | *none |
| 128 | 111½ | 135 | 124 | 136¼ | 5-10 | 130 | 5-31 | MacAnd & Forbes $6 pf. | 21 | 7-15-40 | 1.50 | | Q | 6 | 22.00 | 20.10 | 128½ | 128½ | 128½ | + ½ | 10 |
| 32½ | 16 | 53¾ | 18 | 28¾ | 1- 3 | 17 | 5-24 | Mack Trucks np....MQ | 597 | 8- 1-40 | 50c | | 6 | 1.36 | .27 | 23 | 21¾ | 22 | — 1⅛ | 1,200 |
| 49¼ | 24⅞ | 43½ | 25¼ | 31 | 4-15 | 20½ | 5-21 | Macy (R H) Co np..MZ | 1,960 | 6- 1-40 | 50c | Q | 53w | 2.36 | 1.42 | 26⅜ | 25¼ | 25¼ | — 1⅛ | 1,300 |
| 19⅝ | 10 | 19¼ | 11½ | 12¾ | 1- 4 | 8½ | 5-21 | Madison Sq Gar.np..MAQ | 275 | 5-30-40 | 25c | | 3 | .12 | .96 | 11 | 11 | 11 | | 100 |
| 40½ | 18¼ | 40 | 22½ | 38 | 3- 8 | 21½ | 5-22 | Magma Copper $10.MMX | 408 | 9-16-40 | 50c | | | .76 | 1.57 | 29 | 29 | 29 | | 100 |
| 8 | ⅜ | 6¾ | 1 | 4¾ | 4-18 | 1½ | 8-10 | Manati Sugar $1...MNU | 418 | | | | | .12 | | 2 | 1⅝ | 1⅝ | — ⅛ | 600 |
| 9 | 4⅜ | 7⅜ | 5 | 7⅞ | 3-11 | 4 | 5-21 | Mandel Bros np....MBS | 313 | 3-27-40 | 50c | | 6 | d.18 | .16 | 6 | 4⅜ | 6 | | *none |
| 20½ | 5⅝ | 30 | 10 | 35½ | 2-28 | 24 | 5-21 | Manhattan Ry gtd..MAN | 3 | 7- 1-33 | 1.75 | | | | | 30¼ | 30¼ | 30¼ | Cash | 40 |
| 20¼ | 9⅝ | 25 | 5 | 17⅝ | 7-17 | 14½ | 5-21 | Manhattan Ry mod gtd. | 21 | 4- 1-30 | 40c | | | | | 17⅞ | 17⅞ | 17½ | | 700 |
| 16 | 9 | 16 | 10 | 16¾ | 1-17 | 11¾ | 5-23 | Manhat Shirt $25...MSH | 230 | 9- 3-40 | 25c | | Q | .84 | .74 | 13⅞ | 12⅝ | 13¼ | | *none |
| 3⅛ | 1¼ | 2¼ | 1 | 1½ | 6- 9 | ⅝ | 5-31 | Maracaibo Oil $1...MAB | 330 | | | | | .02 | d.01 | 1 | 1 | 1 | | *none |
| 7½ | 4⅜ | 8¾ | 4¼ | 5¾ | 1- 3 | 3½ | 5-22 | Marine Midland $5...MM | 5,836 | 1- 1-40 | 10c | | 6 | .29 | .30 | 4¼ | 4 | 4¼ | — ⅛ | 1,900 |
| 16 | 5⅞ | 17⅝ | 9¾ | 13¾ | 3-29 | 12¾ | 5-21 | Market St R&Sprp.MRR | 116 | 1-15-34 | 1.50 | | 12 | d2.01 | d2.86 | 3¾ | 3¼ | 3¼ | — ⅛ | 80 |
| 14⅞ | 5⅞ | 17⅝ | 9¾ | 15⅝ | 2-21 | 8¾ | 5-21 | Marshall Field np....MF | 1,944 | 10-31-40 | 10c | | Q | 6 | .58 | .30 | 13⅞ | 13 | 13¾ | — | 2,300 |
| 37⅝ | 14½ | 47⅜ | 26½ | 47⅜ | 4-16 | 26⅜ | 6-25 | Martin (Glenn) $1....ML | 1,095 | 7-19-40 | 1.00 | | 6 | 3.92 | .89 | 31½ | 29¾ | 30¼ | — ½ | 7,200 |
| 7¼ | 2¼ | 8¾ | 2 | 14⅜ | 4-15 | 6¾ | 5-21 | Martin-Parry np....MRT | 199 | 12-27-30 | o4.00 | | | 3 | .30 | d.28 | 8½ | 7⅞ | 8 | — ⅛ | 2,400 |
| 61 | 25 | 57⅛ | 30 | 40⅝ | 1- 8 | 21⅜ | 6-10 | Masonite Corp np..MNC | 539 | 8-26-40 | 25c | Q | 40w | 1.77 | 1.17 | 28 | 26 | 27 | — 1¼ | 900 |
| 36⅞ | 19⅜ | 37⅜ | 20⅜ | 32⅜ | 4-15 | 21 | 6-10 | Mathieson Alk np...AKL | 858 | 9-30-40 | 37½c | Q | 6 | .90 | .31 | 28 | 26½ | 26½ | — 1⅛ | 1,300 |
| 165 | 156 | 176 | 155 | 170 | 2- 2 | 160 | 6-12 | Mathieson Alkali $7 pf.. | 24 | 9-30-40 | 1.75 | Q | 6 | 34.80 | 14.13 | 167 | 167 | 167 | + 1 | 20 |
| 53 | 28½ | 53¾ | 40¾ | 53¼ | 2- 3 | 38⅝ | 5-22 | May Dept Stores $10.MM | 1,367 | 9- 3-40 | 75c | Q | 6 | 1.20 | .98 | 48 | 47 | 47¾ | — ⅛ | 1,600 |
| 7⅝ | 3¼ | 7⅝ | 3½ | 4¼ | 2-23 | 2¼ | 5-22 | Maytag Co np....MYG | 1,618 | 12-21-37 | 30c | Q | 6 | .11 | .01 | 2¾ | 2¾ | 2¾ | | 400 |
| 97 | 75 | 105 | 93 | 105 | 3-29 | 97½ | 6- 5 | Maytag Co $6 pf..... | 33 | 8- 1-40 | 1.50 | Q | 6 | a2.24 | 1.81 | 99½ | 99½ | 99½ | — ½ | 20 |
| 28½ | 16⅜ | 36¼ | 24⅝ | 30¾ | 4- 3 | 21 | 5-23 | Maytag Co $3 pf..... | 278 | 8- 1-40 | 75c | Q | 3 | a1.14 | 1.25 | 100 | | 100 | — | *none |
| 15⅞ | 8¾ | 15¼ | 10⅞ | 16¼ | 1- 3 | 10¼ | 5-22 | McCall Corp np....MCA | 526 | 8- 1-40 | 35c | Q | 6 | .93 | 1.11 | 12⅝ | 12 | 12 | — ⅛ | 400 |
| 6¼ | 3 | 10 | 4 | 8 | 1-10 | 4 | 5-21 | McCrory Stores $1...MS | 960 | 9-30-40 | 25c | Q | 12 | 2.06 | 1.61 | 15 | 14⅝ | 15 | — ½ | 1,900 |
| 93¼ | 61 | 108⅛ | 88 | 111 | 2-24 | 93 | 5-21 | McCrory Stores $6 pf... | 50 | 8- 1-40 | 1.50 | Q | 12 | 46.85 | 39.15 | 108½ | 100½ | 93 | | *none |
| 20¼ | 10 | 25¼ | 15⅝ | 29 | 4- 3 | 17¼ | 5-21 | McGraw Elec $1...MGR | 473 | 8- 1-40 | 25c | Q | 12 | 3.21 | 2.34 | 25 | 23½ | 24 | — 1 | 1,100 |
| 12⅜ | 7 | 10⅝ | 5½ | 9¼ | 4-25 | 5 | 6- 8 | McGraw-Hill P np...MCG | 600 | 9- 3-40 | 15c | | 6 | .70 | .46 | 7¼ | 7 | 7⅛ | — ⅛ | 200 |
| 53⅝ | 35½ | 59⅜ | 39 | 47½ | 1- 3 | 36⅛ | 5-21 | McKesp & R $5 pf.....MJ | 1,000 | 9- 3-40 | 1.75 | | 6 | 1.22 | 1.18 | 34 | 33½ | 33¾ | — ⅛ | 1,000 |
| 26⅜ | 13⅛ | 18½ | 8⅝ | 12⅞ | 1- 8 | 5¼ | 5-16 | McKesp T P $10..MTN | 728 | 1- 5-38 | 50c | | 6 | .40 | .32 | 9⅜ | 8¼ | 8¾ | — 1⅛ | 6,500 |
| 9¼ | 1¼ | 2⅞ | 2⅜ | 8¾ | 4- 1 | 4 | 5-15 | McKess & Rob $5...MCK | 1,283 | 12-15-37 | ¶ | | | | | 4½ | 4½ | 4½ | | 3,100 |
| 41 | 12 | 18 | 13 | 32½ | 4- 1 | 17¼ | 5-28 | McKesson & Rob pf.... | 606 | 12-15-38 | 75c | Q | | | | 21¾ | 20¼ | 21 | — 1 | 1,200 |
| 11¼ | 5 | 10⅝ | 6¾ | 9¼ | 3- 4 | 5⅝ | 5-21 | McLellan Stores $1...MLS | 734 | 1-25-40 | 40c | | 12 | .99 | 1.04 | 7 | 6⅞ | 7 | | 500 |
| 95 | 70 | 101½ | 88 | 107 | 4-15 | 90 | 5-31 | McLellan Stores $6 pf... | 30 | 5- 1-40 | 1.50 | Q | 12 | 30.19 | 31.40 | 108 | 97½ | 95 | — | *none |
| 15⅝ | 6¾ | 14⅜ | 6 | 14⅝ | 5- 3 | 7¼ | 5-28 | Mead Corp np....MEA | 625 | 12-20-37 | 50c | | 24w | .76 | d.09 | 9 | 8¾ | 8¾ | — ⅜ | 300 |
| 80 | 55 | 73 | 56 | 85 | 5- 6 | 64 | 2-20 | Mead Corp $6 pf A.... | 33 | 9- 3-40 | 1.50 | Q | 24wa | 8.21 | 1.89 | 80 | 77 | 80 | | *none |
| 73 | 50 | 63 | 39½ | 82 | 5- 2 | 53½ | 2- 6 | Mead Cp $5.50 pf..... | 50 | 9- 3-40 | 1.37½ | Q | 24wa | 8.21 | 1.89 | 68½ | 66 | 67 | | *none |
| 57¼ | 32½ | 30⅜ | 28¾ | 34½ | 2- 5 | 24¼ | 5-24 | Melville Shoe $1....MES | 919 | 8- 1-40 | 50c | | 6 | 1.29 | 2.45 | 29 | 27½ | 27⅝ | — 1½ | 1,700 |
| 7¼ | 3¼ | 6⅝ | 3 | 6¼ | 1- 5 | 2¼ | 5-22 | Mengel Co $1.....MC | 416 | 10- 1-30 | 50c | | | 3 | d.02 | d.33 | 3¼ | 2⅞ | 3 | *none |
| 30 | 14 | 28½ | 14 | 26 | 2-21 | 11½ | 5-22 | Mengel Co $2.50 pf.... | 64 | 12-31-38 | 1.25 | | | 3 | .50 | d1.44 | 16 | 15½ | 16 | — ⅛ | 100 |
| 16⅜ | 11 | 23¾ | 11⅝ | 28½ | 5- 7 | 10 | 3-18 | Merch & Min T np.MMT | 246 | 9-30-39 | 25c | | | 4 | d10.09 | .03 | 11½ | 11½ | 11½ | — | *none |
| 47½ | 26⅝ | 39¼ | 25 | 37¾ | 4- 8 | 24 | 5-22 | Merck & Co np....MRK | 1,000 | 9-16-40 | 40c | | A | 2.73 | 2.91 | 30 | 29 | 29½ | — | 2,100 |
| 11¾ | 5⅝ | 14⅝ | 6¼ | 12½ | 4-10 | 6¼ | 5-21 | Miami Copper $5.....MI | 747 | 3- 1-40 | 20c | | | A | 1.03 | d.38 | 8 | 7 | 7¼ | — 1⅛ | 1,700 |
| 22¾ | 12½ | 18 | 11½ | 17⅝ | 5- 9 | 11½ | 5-21 | Mid-Cont Pet $10...MPZ | 1,858 | 6- 1-40 | 40c | | 6 | 1.17 | .34 | 13¼ | 12½ | 12⅝ | — ⅛ | 1,000 |
| 30⅜ | 15¼ | 40 | 18⅝ | 40¼ | 4- 3 | 23¼ | 5-21 | Midland Steel F np.MPO | 242 | 10- 1-40 | 50c | | 6 | 2.78 | 2.47 | 32½ | 32¼ | x33 | — | 700 |
| 111 | 76 | 120½ | 101 | 122 | 5- 9 | 103 | 5-24 | Midland Steel Prod $8 pf | 97 | 10- 1-40 | 2.00 | Q | 6 | 11.49 | 10.72 | 119 | 117 | x117½ | — | 160 |
| 92 | 46¼ | 85½ | 44¼ | 54 | 4- 8 | 23¼ | 5-21 | Minn Hon Reg np.MHW | 622 | 9-10-40 | †75c | Q | 6 | .87 | .... | 43⅞ | 41 | 41 | — 3 | 1,400 |
| 117 | 100 | 114 | 103½ | 110 | 1-20 | 95 | 6-26 | Minn Hon R $4 pf..... | 30 | 8-31-40 | 1.00 | Q | 6 | 19.67 | .... | 110½ | 105½ | 105 | | *none |
| 8 | 4 | 6⅝ | 2⅝ | 4¾ | 4-24 | 2¼ | 5-16 | Minn Moline P $1..MPW | 700 | | | | A | 4.82 | .12 | 3⅝ | 3 | 3 | | 1,400 |
| 72½ | 35 | 54 | 36 | 48 | 4-25 | 26 | 5-21 | Minn Moline P Impl pf.. | 100 | 10-27-38 | n6.50 | | A | .65 | 7.97 | 36 | 34¼ | 35 | — | 100 |
| 17⅜ | 10⅝ | 14⅞ | 8¾ | 11 | 4- 8 | 7¼ | 5-21 | Mission Corp $10....MCO | 1,136 | 12-15-39 | 40c | | | .36 | .34 | 8¾ | 8¾ | 8¾ | — ⅛ | 300 |
| 3⅜ | 1⅛ | 2¾ | 1⅜ | 1⅝ | 1- 2 | ⅝ | 5-21 | Mo, Kan & Tex....KT | 809 | 12-31-30 | 1.00 | | | 6 | d5.32 | d5.61 | 1 | 1 | 1 | | 800 |
| 11⅞ | 4⅝ | 9⅝ | 2⅝ | 4⅝ | 1- 3 | 1⅝ | 5-23 | Mo, Kan & Tex $7 pf.... | 687 | 9-30-31 | 1.75 | | | 6 | d2.96 | d3.31 | 2¾ | 2½ | 2½ | — ⅛ | 800 |
| 3⅜ | 1⅛ | 2⅜ | ⅝ | 1⅜ | 1- 8 | ¾ | 6-21 | Missouri Pacific....MOP | 928 | | | | | 7 | d11.93 | d13.69 | ¼ | ¼ | ¼ | — | 200 |
| 3⅜ | 1⅛ | 2⅜ | ⅝ | 1⅜ | 1- 3 | ¾ | 7-30 | Missouri Pacific pf.... | 718 | 10- 1-31 | 1.25 | | | 7 | d11.85 | d12.67 | ¼ | ¼ | ¼ | — | 2,300 |
| 30⅝ | 10 | 21 | 10⅝ | 19⅝ | 1- 1 | 9½ | 5-21 | Mohawk Carp $20. MOK | 550 | 9-16-40 | 25c | Q | 6 | .93 | .95 | 12¾ | 12⅛ | 12⅜ | — | 300 |
| 110 | 67 | 114⅝ | 85⅝ | 119 | 5- 2 | 86⅜ | 6-10 | Monsanto Chem $10.MTC | 1,262 | 9-16-40 | 50c | | 6 | 2.24 | 1.60 | 93 | 90 | 90 | — 3 | 2,500 |
| 117¼ | 111 | 121 | 110 | 119 | 7-31 | 110 | 5-23 | Monsanto Chem $4.50 pf | 50 | 12- 2-40 | 2.25 | S | 6 | a30.86 | 22.17 | 116 | 116 | 116 | — | 30 |
| | | 122½ | 112 | 121½ | 1-30 | 113½ | 5-27 | Monsanto $4.50 pf B.. | 50 | 12- 2-40 | 2.25 | S | 6 | a30.86 | 22.17 | 121½ | 119 | 116¼ | — | *none |
| 54⅜ | 25 | 57⅞ | 40¼ | 56 | 5- 3 | 31⅜ | 5-21 | Montgomery Ward np.M | 5,217 | 10-15-40 | 50c | | 6 | 1.83 | 1.84 | 41⅞ | 38⅝ | x39 | — 3⅜ | 21,400 |
| 45⅞ | 22¼ | 47 | 31¼ | 45 | 2- 2 | 33¼ | 5-21 | Morrell (J) np.....MOL | 400 | 10-25-40 | 50c | | A | 5.53 | 2.63 | 35 | 35 | 35 | | 100 |
| 40¼ | 25 | 37¼ | 22½ | 30⅝ | 2- 1 | 21½ | 6-20 | Morris & Essex $50..ME | 300 | 7- 1-40 | 1.75 | | | | | 25¼ | 24½ | 24⅞ | — ¼ | 200 |
| 22⅜ | 10½ | 19 | 9½ | 16 | 4-18 | 8⅝ | 5-22 | Motor Products np..MPS | 391 | 10- 1-40 | 50c | | | 3 | 1.02 | 17 | 16 | 16¼ | — ⅛ | 2,300 |
| 17⅞ | 8 | 17⅞ | 10 | 18⅜ | 4- 4 | 15 | 5-21 | Motor Wheel $5....MRW | 850 | 9-10-40 | 40c | | Q | 6 | 1.40 | 2.18 | 15⅞ | 15½ | 15⅞ | — | 500 |
| 32 | 11¼ | 30 | 16¼ | 26⅞ | 1- 9 | 15 | 5-21 | Mueller Brass $1...MUB | 266 | 11-22-39 | 40c | | | 6 | 1.41 | 1.06 | 20 | 19 | 19½ | — | 200 |
| 8¼ | 4 | 7¾ | 3⅜ | 5¼ | 2-16 | 2⅜ | 5-18 | Mullins Mfg B $1...MNS | 546 | 7-20-37 | †100% | | | 6 | .12 | .05 | 3 | 2⅝ | 2⅝ | — | 600 |
| 64½ | 26 | 44¾ | 30 | 39 | 2-28 | 20 | 5-21 | Mullins Mfg $7 pf..... | 20 | 3- 1-38 | 1.75 | | | 6 | 5.78 | 4.00 | 31⅞ | 31¼ | 31¼ | — | 300 |
| 18½ | 9⅛ | 14⅝ | 9 | 15⅜ | 3-20 | 5¼ | 5-22 | Munsingwear np....MUN | 150 | 12- 2-40 | 25c | | | 6 | 4.78 | d.87 | 12¾ | 12 | 12 | — | 300 |
| 62¾ | 34⅜ | 70¼ | 50 | 63 | 3-23 | 56 | 5-28 | Murphy G C Co np.MPH | 481 | 9- 3-40 | 1.00 | Q | A | 6.47 | 4.71 | 76¾ | 75¼ | 75¼ | + 3 | 300 |
| 110¾ | 95 | 111¼ | 105 | 111 | 3-24 | 97¼ | 5-22 | Murphy G C Co $5 pf... | 40 | 10- 2-40 | 1.25 | Q | A | 82.70 | 62.25 | 115 | 110 | 110¼ | — | *none |

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | Date | Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay-able | Rate | Pe-riod | Earnings per Share 1940 | 1939 | Wk's Range Sept. 9 High | Sept. 14 Low | Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10¼ | 4 | 9¼ | 4 | 8½ | 2-16 | 4 | 5-21 | Murray Corp $10....MUY | 970 | 12-20-27 | 25c | | 3 | .48 | .34 | 6¼ | 5¾ | 6 | — ⅜ | 2,200 |
| 54 | 37½ | 52 | 43½ | 50 | 4- 9 | 41 | 5-15 | Myers (FE) &Bro. apMBO | 200 | 9-25-40 | 75c | Q | 3 | 1.62 | 1.61 | 45 | 45 | 45 | | 100 |
| 12½ | 6⅝ | 9¾ | 5⅝ | 7⅜ | 2-15 | 3⅝ | 5-21 | NASH-KELVIN $5...NK | 4,376 | 2-25-38 | 12½c | | 3 | .21 | .03 | 5⅜ | 5 | 5¼ | — ⅜ | 8,600 |
| 29 | 7⅛ | 26⅞ | 14 | 22½ | 1-12 | 11 | 6-10 | Nash, Chat & St L.CHA | 256 | 2-26-40 | 1.00 | | 7 | .57 | .93 | 15½ | 15 | 15 | — 2 | 120 |
| 14⅞ | 8¼ | 18⅝ | 7⅞ | 21½ | 4-30 | 13½ | 1-13 | National Acme $1...NCM | 500 | 7-12-40 | 25c | | 6 | 2.48 | .22 | 19½ | 18 | 18⅝ | — ⅜ | 4,100 |
| 10½ | 3¼ | 9½ | 5 | 8¼ | 9- 7 | 5⅝ | 7-15 | Natl Auto Fibre $1.NAF | 503 | 7-15-40 | 15c | | 6 | 1.17 | .89 | 7⅝ | 7⅜ | 7⅜ | — ⅛ | 1,400 |
| | | 15 | ⅞ | 16½ | 4-15 | 9 | 6-20 | Natl Auto Fib pf.....NA | 77 | 8-31-40 | 75c | | 6 | .001 | | 8¾ | 8¾ | 8¾ | | 100 |
| 14⅝ | 6 | 15 | ⅞ | 16½ | 4-15 | 9 | 6-10 | Natl Aviation $5....NTA | 477 | 7-12-40 | 25c | | 6 | .001 | d.01 | 10¼ | 9⅝ | 10¼ | — 1 | 900 |
| 28 | 15½ | 28¼ | 21¾ | 24½ | 1-24 | 16⅞ | 6- 6 | National Biscuit $10..BI | 6,289 | 10-15-40 | 40c | | 6 | .69 | .79 | 19¼ | 19¼ | x19¼ | — ⅛ | 7,100 |
| 168⅛ | 150 | 175 | 147⅞ | 170½ | 3- 6 | 155 | 6-11 | National Biscuit $7 pf.... | 248 | 8-31-40 | 1.75 | Q | 6 | 21.02 | 23.60 | 168 | 168 | 168 | + 2 | 100 |
| 19 | 10¼ | 17¼ | 10¼ | 19 | 4- 1 | 12⅞ | 8-14 | Natl Bond & Inv np.NBI | 613 | 9-21-40 | 25c | Q | 6 | 1.27 | .65 | 13⅜ | 13⅜ | x13⅜ | — | 300 |
| 94½ | 65 | 95⅝ | 87 | 99½ | 4-17 | 91 | 5-18 | Natl Bond & Inv $5 pf.. | 60 | 9-21-40 | 1.25 | Q | 6 | 15.42 | 9.18 | 91 | 84 | 91 | — | *none |
| 25½ | 20 | 23⅜ | 17½ | 20¼ | 1- 3 | 16 | 6-25 | Nat Bd & Share np.NBS | 360 | 7-15-40 | 15c | | 6 | .38 | .37 | 18 | 16 | 18 | — | *none |
| 30⅜ | 12⅛ | 26¼ | 14⅛ | 16¾ | 1- 4 | 9⅜ | 5-22 | Nat Cash Reg np....NC | 1,628 | 7-15-40 | 25c | | 6 | .68 | .73 | 13 | 13 | 13¼ | — 1⅛ | 900 |
| | | 16 | 8¾ | 13¾ | 3-12 | 6 | 6-21 | Nat Cylinder G....NCT | 946 | 9-27-40 | 20c | | 6 | .56 | .42 | 10¼ | 9¾ | 9¾ | — | 1,500 |
| 16½ | 11¼ | 18¾ | 12⅛ | 18¾ | 4-17 | 11⅞ | 6- 5 | Natl Dairy Prod np.ND | 6,264 | 10- 1-40 | 20c | | 6 | .76 | 1.01 | 13⅞ | 13¼ | 13⅜ | — | 3,600 |
| 115½ | 106⅛ | 117½ | 110 | 116½ | 1- 3 | 107½ | 6-13 | Natl Dairy Prod $7 pf A | 57 | 10- 1-40 | 1.75 | Q | 6 | a51.93 | 67.66 | 113 | 113 | 113 | — 1½ | 20 |
| 113½ | 105¾ | 114 | 107 | 114 | 1- 3 | 107 | 5-23 |

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 Range High | 1940 Range Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Payable | Last Dividend Rate | Last Dividend Period | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33½ | 13 | 34 | 15⅝ | 22½ | 4- 4 | 11½ | 5-28 Ruberoid np | 439 | 6-28-40 | 30c | Q | .46 | .52 | 15 | 14⅛ | 14½ | — 1¼ | 900 |
| 2½ | ⅝ | 2⅝ | ⅝ | 1⅝ | 2- 9 | | 5-16 Rutland Railroad pf | 91 | 10-15-31 | 2.00 | | d3.08 | d3.39 | ¾ | ¾ | ¾ | | 100 |
| 29⅜ | 12 | 51⅞ | 27⅛ | 53 | 3-14 | 34 | 5-21 SAFEWAY ST np | 820 | 10- 1-40 | 75c | Q | 2.35 | 2.96 | 44½ | 42½ | 42½ | — 2½ | 800 |
| 53½ | 38 | 109 | 52⅛ | 111½ | 3-28 | 96 | 5-21 Safeway Stores $5 pf | 186 | 10- 1-40 | 1.25 | Q | 6 12.81 | 15.34 | 107⅝ | 106⅞ | 106⅞ | — ⅛ | 520 |
| 49¼ | 26¼ | 49½ | 27½ | 42 | 3-11 | 34 | 5-10 St Joseph Lead $10 | 1,997 | 9-20-40 | 50c | | 6 1.32 | .72 | 32¼ | 31½ | 31½ | — ¼ | 2,100 |
| 1⅞ | ⅜ | 1⅞ | ⅜ | 1- 2 | ⅛ | | 4-19 St Louis-San Fran | FN | 854 | 1- 2-31 | 2.00 | | 6 d10.69 | d11.43 | ⅞ | ⅞ | ⅞ | | 300 |
| 3⅜ | 1½ | 2 | ⅝ | 1- 3 | ⅛ | | 7-13 St Louis-San Fran $6 pf | | 492 | 11- 1-31 | 1.50 | | 6 11.23 | d12.21 | ¾ | ¾ | ¾ | | 1,600 |
| 5¼ | 1⅝ | 6 | 1⅝ | 1- 3 | 2 | | 1-30 St Louis Southwest | | 173 | 4- 1-40 | 1.37½ | Q | 7 d5.68 | d12.43 | 4 | 2¾ | 3½ | | *none |
| 5¼ | 1⅝ | 6 | 1⅝ | 1- 3 | 2 | | 1- 9 St Louis Southwest pf | | 20 | 9-30-30 | 1.25 | | 7 d1.99 | d7.82 | 4 | 4 | 4 | | 4,400 |
| 19⅜ | 8¼ | 23 | 10¾ | 31½ | 4-26 | 17 | 5-21 Savage Arms np | | 185 | 8-19-40 | 50c | | 6 1.35 | .44 | 27½ | 25⅝ | 27 | — 1 | 4,400 |
| 27½ | 13⅜ | 17⅞ | 10 | 14⅜ | 3-27 | 7½ | 5-21 Schenley Dist $5 | SH | 1,360 | 3-31-38 | 50c | | 6 1.44 | .78 | 9¾ | 9 | 9⅝ | — ⅛ | 3,600 |
| 85 | 62 | 76½ | 61 | 85⅞ | 5- 9 | 64⅝ | 7- 2 Schenley Dist $5.50 pf | | 173 | 10- 1-40 | 1.37½ | Q | 6 13.39 | 8.42 | 77 | 75½ | 77 | + 2 | 200 |
| 1⅜ | ⅛ | 1 | ⅛ | 1- 2 | ⅛ | | 4-22 Schulte Retail $1 | SHO | 1,139 | 2- 1-29 | 87½c | | A ed.76 | ..... | ⅛ | ⅛ | ⅛ | | 1,100 |
| 10⅞ | 3 | 10¼ | 3⅝ | 7⅝ | 2-21 | 2¼ | 5-21 Schulte Retail $8 pf | | 94 | 1- 2-32 | 2.00 | | A ed1.96 | ..... | 2⅜ | 2⅜ | 2⅜ | | 100 |
| 50⅞ | 34⅜ | 52¼ | 44½ | 49 | 1- 4 | 34 | 5-17 Scott Paper np | SPP | 666 | 9-16-40 | 40c | Q | 6 1.12 | 1.16 | 40 | 39¼ | 40 | + ⅛ | 560 |
| 113⅜ | 112⅛ | 117½ | 106 | 115½ | 1-11 | 107½ | 6-25 Scott Paper $4.50 pf | | 30 | 11- 1-40 | 1.12½ | Q | 6 a14.66 | 13.25 | 114 | 114 | 114 | | 10 |
| ... | ... | ... | ... | 109 | 3- 1 | 101¼ | 5-24 Scott Paper $4 pf | | 30 | 11- 1-40 | 1.00 | | 6 a14.66 | 13.25 | 107⅞ | 107⅞ | 107⅞ | — ⅛ | 20 |
| ⅞ | ⅛ | ⅞ | ⅛ | 1- 2 | ⅛ | | 5-16 Seabd Air Line np | SBD | 2,631 | | | | 6 d1.18 | d1.33 | ⅞ | ⅞ | ⅞ | | 3,900 |
| 3 | 1⅛ | 3⅛ | 1 | 1½ | 1- 2 | ⅛ | 5-18 Seaboard Air Line pf | | 239 | 8-15-14 | 1.00 | | 6 d10.77 | d12.49 | 1¼ | 1¼ | 1¼ | | 100 |
| 27½ | 15⅛ | 24⅜ | 15½ | 20 | 1- 3 | 11 | 5-21 Seaboard Oil np | MSX | 1,244 | 9-14-40 | 25c | Q | 6 .61 | .63 | 13½ | 12¾ | 12¾ | — 2 | 700 |
| 5⅞ | 2¾ | 3½ | 1⅝ | 2¾ | 3-25 | 1⅛ | 5-16 Segrave Corp np | SVE | 122 | 12-22-37 | | | .07 | d.35 | 1⅛ | 1⅛ | 1⅛ | | 1,400 |
| 80¼ | 47 | 85⅞ | 60¼ | 88 | 4- 6 | 61¼ | 5-21 Sears, Roebuck np | S | 5,680 | 9-10-40 | 75c | Q | 24w 2.67 | 2.42 | 81¼ | 78⅛ | 81 | + ⅛ | 8,300 |
| 18 | 9⅛ | 18⅝ | 11⅛ | 16⅝ | 1-11 | 8¼ | 6-10 Servel $1 | SE | 1,794 | 6- 1-40 | 25c | | 3 .70 | .69 | 11 | 10 | 10¼ | — ⅝ | 2,700 |
| 23 | 10 | 21¾ | 10¼ | 15½ | 4- 9 | 8½ | 5-21 Sharon Steel np | SSH | 392 | 12-22-37 | 30c | | 6 .61 | d.75 | 10 | 10 | 10 | — ⅝ | 100 |
| 70½ | 65¾ | 72 | 51 | 69½ | 4-12 | 51¼ | 5- 1 Sharon Steel $5 pf | | 60 | 10- 1-40 | 1.25 | Q | 6 6.51 | d2.35 | 57⅜ | 55 | 51¼ | — | *none |
| 9¼ | 3 | 7⅞ | 3⅞ | 5¼ | 1-11 | 3 | 5-21 Sharp & Dohme np | SDH | 777 | | | | 6 .10 | d.04 | 3½ | 3½ | 3½ | — ⅛ | 800 |
| 49½ | 36 | 54 | 43 | 56 | 4- 5 | 40½ | 8-16 Sharp & Dohme $3.50 pf | | 229 | 8- 1-40 | 87½c | Q | 6 .88 | .93 | 43¼ | 43¼ | 43¼ | — ⅛ | 100 |
| 12⅞ | 8⅜ | 11⅝ | 8¼ | 7⅞ | 3-13 | 4⅝ | 5-21 Shattuck (F G) np | FHK | 1,230 | 9-20-40 | 10c | | 6 .09 | .... | 5⅝ | 5⅝ | 5¼ | — ⅛ | 400 |
| 28¾ | 20⅝ | 31½ | 20 | 28 | 3-13 | 24 | 5-21 Sheaffer Pen np | SHE | 1,162 | 9-26-40 | 175c | | A 4.66 | 4.24 | 36¾ | 36¼ | 36¼ | — ⅛ | 10 |
| 18⅜ | 10 | 17⅞ | 9⅞ | 13⅞ | 1- 4 | 7⅝ | 6- 6 Shell Union Oil $15 | SUO | 13,071 | 7-16-40 | 25c | | 6 .65 | .09 | 9½ | 8⅝ | 8⅝ | — ⅛ | 1,800 |
| 106⅛ | 93 | 107⅞ | 96½ | 108¼ | 2- 7 | 95¼ | 6-14 Shell Un Oil $5.50 pf | | 341 | 10- 1-40 | 1.37½ | Q | 6 27.70 | 6.34 | 104¼ | 104¼ | x104¼ | + 2 | 100 |
| 9¼ | 4¼ | 8⅝ | 4¾ | 6½ | 1-10 | 3⅝ | 5-22 Silver King $5 | SKC | 1,220 | 10- 1-40 | 10c | | 6 .21 | d.02 | 4¾ | 4¾ | 4¾ | — ⅛ | 200 |
| 35½ | 12⅝ | 32⅜ | 17⅛ | 24 | 1- 3 | 12¼ | 5-23 Simmons Co np | SIM | 1,156 | 7-10-40 | 50c | | 6 .91 | .62 | 17¼ | 16¼ | 16½ | — 1½ | 1,300 |
| 3¼ | 2⅛ | 3¼ | 2½ | 2½ | 4-29 | 1⅝ | 5-21 Simms Petrol $10 | SMP | 500 | 5-15-40 | k50c | | A nil | nil | 1⅛ | 1⅛ | 1⅛ | | 100 |
| 24½ | 14⅞ | 28½ | 16½ | 25¼ | 9- 3 | 17⅜ | 5-24 Simonds S & S np | SDS | 500 | 9-14-40 | 60c | | 6 1.53 | .75 | 26 | 23 | 25⅝ | — | *none |
| 34⅝ | 18½ | 29½ | 15½ | 23¼ | 5-10 | 17⅛ | 6- 4 Skelly Oil $15 | SYE | 1,009 | 8-28-40 | 50c | | 6 1.42 | .87 | 17⅞ | 16⅜ | 17 | — ⅛ | 1,100 |
| 122 | 65 | 112 | 70 | 110 | 3-28 | 70 | 5-21 Sloss-Sheffield $5&6 | SSO | 100 | 12-20-40 | 1.75 | | 6 2.01 | 1.71 | 105 | 97 | 90 | — | *none |
| 105 | 91 | 112 | 101 | 114½ | 5- 6 | 105 | 5-22 Sloss-Shef S&I $6 pf | | 38 | 9-20-40 | 1.50 | Q | 6 15.07 | 9.05 | 110 | 110 | 110 | + 1¼ | 50 |
| 22½ | 9¼ | 21⅜ | 10¼ | 15⅝ | 4- 5 | 10½ | 5-22 Smith A O $10 | SMC | 500 | | | | 3 .53 | .62 | 14 | 13½ | 15 | | *none |
| 19¼ | 10 | 17¼ | 9 | 11½ | 1- 4 | 5 | 5-21 Smith & Cor Ty np | SLT | 244 | 10- 1-40 | 12½c | | A .90 | .96 | 8¼ | 8 | 8¼ | + ⅛ | 500 |
| 15 | ⅝ | 24 | 12½ | 24 | 2- 9 | 18 | 6-10 Snider Packing np | SNR | 210 | 3-10-38 | 75c | | A 2.37 | .66 | 17 | 17 | 17 | | 300 |
| 149 | 142 | 159 | 142 | 151½ | 7- 3 | 151½ | 5-21 Socony Vacuum Oil | SO | 31,708 | 9-16-40 | 25c | S | A 1.09 | 1.39 | 9½ | 8⅝ | 8⅝ | — ⅜ | 15,100 |
| 3¼ | 1⅛ | 3¼ | 1½ | 2¼ | 3-11 | ⅛ | 7- 1 So Amer G & P $1 | SGP | 1,760 | 5-16-40 | 10c | | 6 .14 | .07 | 1⅛ | 1⅛ | 1⅛ | | 100 |
| 28 | 15½ | 35⅝ | 14 | 30⅝ | 5-10 | 16 | 8-13 So Por Rico Sug np | FSU | 746 | 9-26-40 | †1.20 | A | A 2.11 | 1.12 | 19⅝ | 18 | x18 | 2+⅛ | 1,600 |
| 141 | 128 | 143 | 127 | 133½ | 4-23 | 128 | 5-21 So Por Rico Sug $8 pf | | 50 | 9-26-40 | 1.00 | Q | 6 30.56 | 34.76 | 130 | 130 | x130 | + 2 | 10 |
| ... | ... | 18⅝ | 13 | 16¼ | 1- 3 | 10 | 5-22 South Greyh L $5 | SGL | 200 | 7-31-40 | 37½c | Q | 6 .75 | .77 | 13½ | 13¼ | 13¼ | — ⅛ | 100 |
| 25 | 16½ | 29½ | 23½ | 30¼ | 5- 6 | 23½ | 5-22 So Cal Edison $25 | SCE | 3,183 | 8-15-40 | 37½c | Q | 6 .93 | .99 | 27⅞ | 26⅝ | 27 | — ⅛ | 1,300 |
| 22½ | 9¼ | 21⅝ | 10¼ | 15⅝ | 1- 3 | 8 | 5-21 Southern Pacific | SX | 3,773 | 1- 2-32 | 1.00 | | 7 d1.44 | d1.11 | 9¼ | 8¼ | 8⅞ | — ⅛ | 13,600 |
| 23½ | 8⅞ | 23½ | 11¼ | 20½ | 1- 3 | 8 | 5-21 Southern Railway np | SR | 1,298 | 10- 1-40 | 2.00 | S | 6 d.36 | d1.74 | 13 | 12¼ | 12¼ | — ⅛ | 8,100 |
| 33⅜ | 21⅛ | 36⅝ | 19½ | 34⅞ | 1- 3 | 13½ | 5-21 Southern Railway $5 pf | | 600 | 10-31-31 | 1.25 | | 6 1.73 | .04 | 20⅜ | 18⅝ | 19⅜ | + 1⅛ | 6,200 |
| 40¼ | 17⅞ | 43¾ | 34 | 39 | 1- 4 | 31 | 7-17 So Ry M & O ctfs | SRM | 57 | 10- 1-40 | 2.00 | S | ... | 34 | 34 | 34 | 34 | | 100 |
| 4⅜ | 2 | 3⅝ | 1¼ | 3¼ | 4-24 | 1½ | 5-21 Sparks Withing np | SKW | 901 | 9-30-31 | 25c | | A d.12 | d.28 | 2 | 1⅞ | 1⅞ | — ⅛ | 1,400 |
| 11 | 2 | 10¼ | 4⅝ | 7 | 5-14 | 5 | 5-21 Spear & Co $1 | SST | 225 | 12- 1-37 | 50c | | 6 d.46 | d1.53 | 4¼ | 4¼ | 4¼ | — ⅛ | 100 |
| ... | ... | 70¼ | 60 | 72 | 5-14 | 53 | 7-29 Spear & Co $5.50 pf | | 20 | 9- 3-40 | 1.37½ | Q | 6 .03 | d12.46 | 60 | 60 | 63 | — | *none |
| 24 | 19¼ | 22½ | 14½ | 23¾ | 4-11 | 14⅝ | 5-29 Spencer Kellogg np | SKG | 509 | 9-10-40 | 40c | Q | 24w 1.40 | .02 | 18¼ | 17¼ | 17½ | — ⅛ | 300 |
| 49⅜ | 15⅝ | 51½ | 36 | 47 | 2- 9 | 33 | 5-21 Sperry Corp $1 | SY | 2,016 | 8-28-40 | 1.00 | | 6 2.00 | 1.23 | 40 | 37⅝ | 37⅝ | — 2⅛ | 5,200 |
| 17½ | 7⅜ | 24⅜ | 11 | 18½ | 4- 3 | 11 | 5-21 Spicer Mfg | SBY | 162 | 12- 1-40 | 1.00 | | 6 1.24 | .... | 31½ | 29⅝ | 31 | — ⅜ | 1,400 |
| 45½ | 29 | 53 | 42 | 57½ | 4-10 | 45¼ | 5-21 Spicer Mfg $5 pf | | 100 | 7-15-40 | 75c | Q | 3 6.80 | .... | 55½ | 54½ | 54½ | — 2 | 250 |
| 15⅞ | 6¼ | 16½ | 8¼ | 11⅛ | 1- 3 | 4¾ | 5-22 Spiegel, Inc | SM | 1,276 | 8- 1-40 | 15c | | 6 .34 | .36 | 7⅝ | 7 | 7½ | — ⅛ | 6,000 |
| 70¼ | 48½ | 75½ | 57⅝ | 66½ | 4- 3 | 46 | 5-22 Spiegel, Inc, $4.50 pf | | 100 | 9-14-40 | 1.12½ | Q | 6 6.58 | 6.88 | 54¼ | 53½ | 53½ | — 2 | 90 |
| 31 | 12½ | 34⅝ | 18½ | 40¼ | 4-10 | 26⅞ | 5-23 Square D Co $1 | SQU | 428 | 9-30-40 | 50c | | 6 2.03 | .90 | 31 | 30¼ | 30½ | — 1⅛ | 1,900 |
| 9¼ | 6¼ | 7¼ | 5⅝ | 7⅜ | 4- 6 | 5 | 5-22 Standard Brands np | SB | 12,647 | 10- 1-40 | 10c | Q | 6 .34 | .25 | 6¼ | 6 | 6¼ | — ⅛ | 13,100 |
| 10⅞ | 9¼ | 10⅜ | 9¼ | 10⅛ | 4- 9 | 9⅜ | 6-10 Stand Brands $4.50 pf | | 200 | 12-16-40 | 1.12½ | Q | 6 23.83 | 17.80 | 108 | 107¼ | 108 | + 1 | 400 |
| 4 | 2 | 4½ | 2 | 2⅝ | 1- 4 | 1 | 5-18 Stand Gas & El np | SG | 1,862 | 12- 1-37 | 30c | | 6 .22 | d.47 | 1½ | 1½ | 1½ | — ⅛ | 400 |
| 11⅝ | 4¼ | 10⅝ | 4⅝ | 7¼ | 1- 8 | 2⅛ | 5-22 Stand Gas & El $4 pf | | 75 | 9-30-40 | 1.00 | Q | 6 2.62 | .77 | 3⅝ | 3⅝ | 3⅝ | — ⅛ | 800 |
| 23 | 10¼ | 20¾ | 9¼ | 14½ | 1- 3 | 9⅛ | 5-22 Stand Gas & El $6 pf | | 100 | 10-25-34 | 45c | | 6 a7.64 | 4.48 | 15 | 13⅜ | 15⅝ | — | *none |
| 28 | 13 | 25⅝ | 13⅜ | 23⅝ | 1- 5 | 12½ | 5-22 Stand Gas & El $7 pf | | 378 | 10-25-34 | 52½c | | 6 a7.64 | 4.48 | 17⅜ | 17¼ | 17½ | — ⅛ | 1,300 |
| 34⅞ | 25¼ | 33⅝ | 24½ | 26¼ | 1- 4 | 17⅜ | 5-22 Stand Oil Cal np | SD | 13,103 | 9-16-40 | 25c | Q | 6 .80 | .54 | 18⅝ | 18⅛ | 18⅝ | — ⅛ | 6,500 |
| 35½ | 24⅜ | 30 | 22⅝ | 29 | 1- 4 | 20⅝ | 5-28 Standard Oil Ind | $25.8N | 15,272 | 9-18-40 | †50c | Q | 6 1.34 | .98 | 25¾ | 24 | 24⅞ | — ⅛ | 5,400 |
| 35¾ | 29⅝ | 53¼ | 35 | 38 | 1- 3 | 35 | 5-21 Stand Oil N J $25 | J | 727 | 12- 1-37 | †1.00 | S | A 3.37 | 2.86 | 38¼ | 36¼ | 36¼ | — 1⅛ | 17,400 |
| 34½ | 17½ | 36 | 20¼ | 34⅝ | 9- 5 | 23 | 5-21 Starrett (L S) np | SCX | 150 | 9-30-40 | | | A 4.94 | 2.13 | 33½ | 32 | 32⅝ | — ⅛ | 700 |
| 71½ | 49 | 80 | 65 | 80⅝ | 1- 3 | 56 | 5-21 Sterling Prod $10 | STY | 1,750 | 9- 3-40 | 95c | Q | 6 3.20 | 3.10 | 64 | 59½ | 61 | 2⅝ | 2,300 |
| 12 | 6 | 12⅜ | 6½ | 8½ | 2-15 | 4¼ | 5-17 Stewart-Warner $5 | STX | 1,367 | 7- 1-40 | 25c | | 6 .54 | 6⅝ | 6¼ | 6¼ | 6¼ | | 1,300 |
| 11 | 3 | 10⅝ | 3⅝ | 7⅜ | 1- 3 | 3⅛ | 5-21 Stokely Bros $1 | SKR | 553 | 10- 1-37 | 25c | | A .15 | d1.74 | 4⅝ | 4⅜ | 4⅜ | | 500 |
| 17⅜ | 5½ | 17⅝ | 5⅝ | 12⅜ | 1- 5 | 5 | 5-21 Stone & Webster np | SW | 2,104 | 11-15-39 | 25c | | 6 .23 | .20 | 7⅛ | 7⅛ | 7⅛ | | 2,600 |
| 9¼ | 3½ | 10 | 5 | 12⅝ | 2-21 | 5⅜ | 5-21 Studebaker $1 | SU | 2,220 | | | | 6 .43 | .35 | 7⅝ | 7⅝ | 7⅝ | | 10,300 |
| 66¼ | 45 | 65¾ | 60¼ | 65⅞ | 5- 4 | 46⅝ | 8- 6 Sun Oil np | SUN | 2,447 | 9-16-40 | 25c | Q | 6 1.92 | .34 | 49¼ | 48¼ | 49 | — ⅛ | 1,100 |
| 25 | 11⅝ | 12⅝ | 11⅜ | 12⅝ | 2-13 | 11⅝ | 5-22 Sun Oil $4 pf | | 100 | 9- 3-40 | 1.50 | Q | 6 49.73 | 10.86 | 123 | 122¾ | 122¾ | — ⅛ | 100 |
| 21⅝ | 22¼ | 37⅞ | 24¼ | 32½ | 1-25 | 16⅝ | 8-20 Swift International | SWI | 1,500 | 9- 3-40 | 50c | Q | A v8.54 | 19.49 | 18½ | 17⅞ | 18 | — ⅛ | 1,600 |
| 10½ | 4¾ | 12¾ | 4¼ | 9⅝ | 1- 3 | 4⅜ | 5-21 Symington Gould $1 | SZ | 513 | 1-18-38 | 25c | | 6 .75 | .03 | 6¾ | 5⅝ | 5⅝ | — 1 | 1,100 |
| 9¼ | 3⅝ | 9¼ | 3¾ | 7⅜ | 5- 9 | 3⅝ | 5-22 Symington Gould xw $1 | | 269 | 1-18-38 | 25c | | 6 2.08 | .07 | 5 | 5 | 5 | — ⅛ | 100 |
| 9¼ | 5 | 9¼ | 4⅞ | 6 | 4-11 | 4¼ | 5-21 TALCOTT (J) $9 | TLC | 322 | 10- 1-40 | 10c | | 6 .42 | d.21 | 4½ | 4½ | x4½ | + ⅛ | 100 |
| 49¼ | 34 | 43¼ | 33½ | 40 | 3- 5 | 28½ | 5-20 Talcott (James) $2.75 pf | | 30 | 10- 1-40 | 68¾c | Q | 6 6.02 | d1.21 | 35 | 31½ | 32½ | — | *none |
| 5¼ | 4⅛ | 6¼ | 3⅝ | 5⅝ | 3- 4 | 3 | 5-22 Telautograph $5 | TEL | 229 | 11- 1-40 | 5c | | 6 .25 | .15 | 3½ | 3½ | 3½ | — | 200 |
| 8 | 3⅞ | 9¼ | 4 | 7 | 3-21 | 4¼ | 5-17 Tennessee Corp $5 | TCC | 858 | 12-23-37 | 10c | | 7 .76 | .43 | 5¼ | 5⅜ | 5½ | — ⅜ | 1,200 |
| 28 | 13 | 22½ | 8½ | 12½ | 1- 8 | 5 | 5-22 Texas & Pacific | TXR | 388 | 7-15-37 | 2.50 | | 7 d.63 | d1.86 | 10 | 7¼ | 9¼ | | *none |
| 49¾ | 32⅜ | 50⅝ | 32½ | 47¾ | 4- 4 | 33 | 5-25 Texas Corp $25 | TX | 11,386 | 10- 1-40 | 50c | Q | A 3.62 | 2.13 | 37 | 35¾ | 35½ | — 1 | 10,200 |
| 5⅞ | 2⅝ | 5⅞ | 3¼ | 4⅜ | 3-11 | 2⅛ | 5-21 Texas Gulf Pro np | TXG | 1,840 | 9-16-40 | 50c | Q | 6 .54 | .30 | 3¼ | 2⅞ | 3⅛ | — ⅛ | 1,700 |
| 38 | 26 | 38⅛ | 26 | 35¾ | 4-11 | 26⅝ | 5-23 Texas Gulf Sul np | TG | 3,940 | 9-16-40 | 50c | Q | 6 1.17 | .85 | 32¼ | 31 | 31½ | — ⅛ | 1,700 |
| 12¼ | 7 | 11¾ | 7 | 8¾ | 1- 8 | 5¼ | 5-22 Texas Pac C&O $10 | TS | 932 | 9- 3-40 | 10c | Q | 6 .33 | .47 | 6¼ | 6 | 6 | — | 600 |
| 11¾ | 6⅜ | 9 | 5⅝ | 8⅜ | 1- 4 | 3¼ | 7-11 Texas Pac L T $1 | TL | 12,275 | 12-18-39 | 10c | | .... | .... | 4¼ | 4¼ | 4¼ | — | 900 |
| 25½ | 15 | 26 | 15⅝ | 18½ | 1- 8 | 8 | 5-21 Thatcher Mfg np | TGR | 147 | 10- 1-40 | 10c | | 6 .40 | 1.36 | 10⅝ | 9¾ | x10 | — ⅛ | 1,000 |
| 58½ | 51¼ | 58 | 52 | 54 | 8-17 | 52 | 5-21 Thatcher Mfg pf $1.60 | PL | 132 | 8-15-40 | 90c | | 6 2.31 | 3.46 | 37 | 37 | 37 | + 2¼ | 100 |
| 60⅜ | 33⅜ | 45 | 35 | 44 | 5- 8 | 32 | 6-11 The Fair np | TFR | 372 | 11- 1-31 | 25c | | A d1.07 | d.91 | 3 | 3 | 3 | | 100 |
| 9⅝ | 5 | 10⅛ | 6⅝ | 8⅜ | 1- 3 | 5⅛ | 6-18 The Fair $7 pf | TF | 35 | 2- 1-38 | 1.75 | | A d4.45 | d2.73 | 34 | 34 | 34 | — 1 | 10 |
| 13½ | 7¼ | 9¾ | 6¼ | 7½ | 1- 3 | 4⅜ | 5-18 Thermoid Co $1 | THR | 476 | 5- 1-30 | 50c | | 6 .45 | .23 | 4 | 3⅝ | 3⅝ | — | 2,000 |
| 20⅜ | 14½ | 17⅞ | 10 | 12 | 2-27 | 3¼ | 5-22 Thom Antelope | RNO | 404 | 6- 6-40 | 32c | | S .82 | .67 | 4¼ | 4¼ | 4¼ | — | 200 |

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.

Full face—1 to 12—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

f—Not computed, as results are before depreciation and depletion.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.

g—Initial dividend.

i—Before depletion.

k—Liquidation. m—Adjusted.

j—Per share earnings not computed as results are before all deductions.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

v—Payable in Argentine pesos.

w—Weeks. x—Ex dividend.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

‡—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of Sept. 7.



SEP 19

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 High | 1940 Date | 1940 Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18⅝ | 15 | 33 | 14 | 34 | 3- 7 | 20 | 8- 5 | Thermoid $3 pf | 11 | 9-16-40 | n1.60 | Q 8 | 6.88 | 4.22 | 30 | 29 | 30 | 1⅛ | 160 |
| 2⅝ | 1 | 3⅞ | 1½ | 7½ | 4- 8 | 2⅝ | 2- 5 | Third Av Ry | 196 | | | A | 13.75 | 13.58 | 5⅝ | 5 | 5⅛ | | 2,200 |
| 3½ | 3¼ | 4 | 2⅝ | 4⅝ | 1- 22 | 4 | 1- 2 | Thompson (JR) $25.THM | 300 | 8-16-37 | 12½c | 24w | d.23 | d.50 | 4⅝ | 4⅛ | 4⅛ | | none |
| 28½ | 25 | 33½ | 17 | 38½ | 4-16 | 25⅝ | 5-28 | Thompson Prod np.THO | 295 | 10- 1-40 | 50c | 6 | 3.30 | 2.13 | 35½ | 32⅝ | 32⅝ | 2⅜ | 1,200 |
| 4 | 1½ | 3¾ | 1½ | 2½ | 1- 4 | 1 | 5-18 | Thomp-Starrett np..TST | 600 | | | 3 | .24 | d.16 | 1½ | 1½ | 1½ | | 300 |
| 39 | 19 | 54⅝ | 18½ | 71½ | 1-27 | 8 | 5-21 | Thomp-Starrett $3.50 pf | 64 | 10- 1-31 | 87½c | Q 3 | 3.03 | d.59 | 12½ | 12½ | 12½ | ⅜ | 300 |
| 15⅝ | 10½ | 14⅛ | 7½ | 23 | 1-27 | 8 | 5-25 | Tide Wat Asso O $10.TV | 6,383 | 9- 3-40 | 15c | Q 6 | 75 | 19 | 9¾ | 9½ | 9¾ | | 6,800 |
| 98 | 77½ | 96 | 83 | 97 | 5-10 | 81 | 5-28 | Tide Water As $4.50 pf | 500 | 10- 1-40 | 1.12½ | Q 6 | 5.11 | 4.66 | 94 | 90 | 89 | | 1,000 |
| 19⅜ | 8 | 25 | 10⅝ | 28¼ | 9- 5 | 18 | 5-21 | Timken Det Ax $10.TDX | 992 | 9-20-40 | 1.00 | 4 | 2.62 | .70 | 26 | 25 | x25⅜ | 1⅞ | 6,000 |
| 55½ | 31¼ | 54¼ | 34¼ | 52 | 1- 3 | 35⅛ | 5-21 | Timken Roll B np..TKR | 2,413 | 9- 5-40 | 75c | 6 | 2.07 | 1.43 | 45 | 42½ | 42½ | 3½ | 1,600 |
| 12⅜ | 5½ | 8⅛ | 5 | 7 | 3-14 | 4¼ | 5-21 | Transamer Corp $2..TA | 10 | 644 | 7-31-40 | 25c | 6 | 27 | 5 | 4⅜ | 4⅞ | ⅛ | 2,400 |
| 10⅝ | 4 | 12⅞ | 6¼ | 17 | 4- 4 | 10¼ | 5-21 | Trans & West A $5.TWA | | 950 | 12-21-36 | 26c | 6 | d.41 | d.43 | 17½ | 16⅝ | 17½ | ⅝ | 1,800 |
| 12⅝ | 4⅞ | 10⅞ | 5¼ | 8½ | 4- 4 | 4½ | 5-22 | Transue & Wms np.TSW | | 136 | 3-14-40 | 15c | 6 | .28 | d.004 | 6¾ | 6¼ | 6½ | ⅛ | 800 |
| 4⅞ | 2¾ | 4⅞ | 2 | 2¾ | 1- 4 | 1½ | 5-22 | Tri Continental np...TY | 2,429 | 7- 1-37 | 25c | 6 | d.03 | d.06 | 1⅞ | 1¾ | 1⅝ | ⅛ | 1,300 |
| 91 | 77 | 88 | 74 | 82½ | 3- 7 | 64 | 8- 5 | Tri Continental $6 pf | 146 | 10- 1-40 | 1.50 | Q 6 | 2.49 | 1.93 | 68½ | 67 | 64 | | 700 |
| 9⅝ | 3⅝ | 7⅞ | 3 | 5¾ | 4-18 | 3½ | 5-21 | Trnax-Traer Cl np. TRC | 441 | 5- 2-40 | 25c | 3 | d.25 | d.39 | 4 | 4 | 4 | ½ | 300 |
| 3⅝ | ⅜ | 2 | ⅛ | 2 | 4-24 | 6¼ | 5-22 | Truscon Steel $10..TUX | 767 | 10-15-31 | 15c | 6 | .28 | .06 | 9 | 8 | 7¾ | | 1,100 |
| 28½ | 13½ | 54¼ | 17½ | 61 | 1- 4 | 5 | 5-21 | Twen Cent Fox np.. TF | 1,741 | 6-30-39 | 50c | 26w | d.33 | .93 | 63¼ | 58 | 63¼ | 6 | 4,100 |
| 38 | 16⅛ | 26½ | 11⅝ | 13⅞ | 1- 4 | 5 | 5-22 | Twen Cen Fox $1.50 pf | 946 | 9-30-40 | 37½c | Q 26w | 13 | 2.48 | 16 | 16 | 16 | | 200 |
| 6 | 2⅝ | 3¾ | 1¼ | 3½ | 4- 4 | 1¼ | 5-22 | Twin City R Tr np.TWC | 220 | 1-15-31 | 2.00 | 6 | d.06 | 12 | 1⅜ | 1⅜ | 1⅜ | | none |
| 14 | 16 | 35½ | 17⅛ | 30 | 4- 4 | 13⅞ | 5-22 | Twin City Rap Tr $7 pf. | | 30 | 7-15-37 | n7.00 | 6 | 3.08 | 4.38 | 17¼ | 17⅛ | 17¼ | ⅜ | 10 |
| 13⅜ | 6 | 12½ | 7¼ | 13¼ | 3-14 | 6½ | 5-23 | Twin Coach $1.....TWN | | 472 | 12-22-39 | 50c | 6 | .44 | .74 | 8 | 7¾ | 7¾ | | 1,200 |
| 70½ | 41 | 66 | 34½ | 45 | 2-19 | 21½ | 6-10 | Underw-Elliott-F npUNX | | 763 | 9-30-40 | 50c | 6 | 1.17 | 3.41 | 32½ | x33⅜ | 32½ | ⅛ | 600 |
| 15½ | 7⅝ | 13½ | 6 | 15⅝ | 4-22 | 9¾ | 5-21 | Union Bag & Pap np.BP | | 1,272 | 10-16-40 | 25c | 6 | 1.26 | 1.28 | 12½ | 11⅝ | 11⅝ | | 4,700 |
| 90⅞ | 57 | 94⅛ | 65⅝ | 88¾ | 5-10 | Union Carbide&C np.UK | | 9,414 | 10- 1-40 | 60c | 6 | 2.15 | 1.18 | 75 | 70¾ | 71⅜ | ¾ | 7,500 |
| | | 118 | 108½ | 116⅞ | 5- 2 | 105 | 5-27 | Union El Mo $5 pf. UEP | | 130 | 8-15-40 | 1.25 | Q 12 | 85.27 | 82.34 | 114 | 112⅝ | 112 | | none |
| 22¼ | 17⅛ | 19⅜ | 15¼ | 17⅛ | 1- 8 | 12 | 5-21 | Union Oil Cal $25....UCL | | 4,666 | 8-10-40 | 25c | Q 6 | 43 | .57 | 13 | 12⅞ | 13 | | 200 |
| 99½ | 55⅜ | 105 | 81⅞ | 98 | 4- 8 | 71 | 5-28 | Union Pacific ....UP | | 2,223 | 10- 1-40 | 1.50 | 6 | .84 | .43 | 87¼ | 85 | 85½ | 5⅜ | 1,200 |
| 83½ | 59⅝ | 90 | 78 | 89½ | 5-10 | Union Pacific $4 pf. | | 995 | 10- 1-40 | 2.00 | 6 | 3.88 | 2.95 | 81 | 80 | 80¼ | ¼ | 300 |
| 14⅜ | 10 | 18⅞ | 12¾ | 16 | 7-13 | 15 | 9-14 | Un Prem Food $1..UFD | | 328 | 10- 1-40 | 25c | Q 28w | 1.33 | 1.26 | 15 | 15 | x15 | | 100 |
| 23½ | 20 | 24½ | 20⅛ | 29⅞ | 5-11 | 22⅜ | 1-11 | Union Tank Car np.UTX | | 1,200 | 9- 3-40 | 45c | Q 6 | 96 | .83 | 27⅛ | 26½ | 27¼ | ⅜ | 900 |
| 13⅝ | 5 | 16⅞ | 7⅞ | 23⅝ | 4- 4 | 12 | 5-21 | United Air Lines $5..UA | | 1,500 | 12-22-34 | 20c | 6 | .19 | d.14 | 16¼ | 15 | 16⅝ | | 8,400 |
| 43¼ | 19⅛ | 51 | 31 | 38 | 4-16 | 31½ | 5-21 | United Aircraft $5...UR | | 2,855 | 6-15-40 | 1.50 | 6 | 2.34 | 1.38 | 40½ | 38¼ | 39½ | 2 | 9,600 |
| 19⅜ | 9 | 18⅜ | 14⅝ | 18 | 4-17 | 12½ | 5-28 | United Biscuit np...UBS | | 488 | 9- 1-40 | 25c | 6 | .87 | .95 | 14½ | 13⅝ | 14 | | 300 |
| 118 | 110⅜ | 119½ | 112⅛ | 119 | 2-23 | 101⅜ | 6-20 | United Biscuit $7 pf. | | 10 | 8- 1-40 | 1.75 | Q 6 | 44.38 | 43.23 | 111⅛ | 111⅛ | 111⅛ | | 10 |
| 73½ | 39 | 69½ | 52 | 65⅝ | 5- 2 | 42½ | 5-23 | United Carbon np...UCB | | 398 | 10- 1-40 | 75c | Q 6 | 2.27 | 2.11 | 52 | 50 | x50 | 1½ | 400 |
| 20⅜ | 12⅜ | 20 | 13⅜ | 19⅞ | 4- 4 | 12 | 5-24 | United Carr-Fast npUCF | | 303 | | | 6 | .56 | .73 | 16⅞ | 16 | 16 | ⅛ | 1,200 |
| 4⅝ | 2 | 3⅝ | 2 | 2⅞ | 4- 4 | 1⅜ | 5-29 | United Corp np.....U | | 14,529 | 12-15-37 | 20c | 6 | .07 | .03 | 1⅞ | 1⅝ | 1⅝ | ⅛ | 13,400 |
| 38 | 22⅛ | 39⅞ | 30¼ | 42 | 2-13 | 26⅞ | 6-11 | United Corp $3 pf..... | | 2,489 | 7-13-40 | 75c | Q 6 | 1.90 | 1.67 | 36¾ | 36¼ | 36½ | ⅜ | 5,300 |
| 7⅜ | 4⅝ | 7½ | 4½ | 7¼ | 4-11 | 5 | 5-28 | United Drug $5.....UND | | 1,401 | 12-15-37 | 25c | 6 | d.02 | d.13 | 4½ | 4 | 4¼ | | 1,700 |
| 10⅞ | 4⅛ | 8⅝ | 4⅛ | 6 | 3-13 | 2¼ | 5-22 | United Dyewood $10UDY | | 139 | 1- 3-38 | 25c | A | .75 | d.74 | 2⅜ | 2⅜ | 2⅜ | | 400 |
| 90½ | 60 | 74 | 54½ | 65½ | 3-14 | 36 | 5-21 | United Dyewood $7 pf. | | 45 | 7- 1-40 | 1.75 | Q A | 10.89 | 8.49 | 36 | 36 | 36 | | 10 |
| 3⅝ | 1 | 8½ | 3¼ | 5⅝ | 1- 3 | 2⅞ | 5-21 | United Elec Coal $5.UCC | | 523 | 9- 3-29 | 75c | 3 | .16 | .11 | 4¼ | 4⅛ | 4⅛ | ⅜ | 1,400 |
| 39½ | 27⅜ | 35½ | 25⅝ | 35 | 1-22 | 26⅜ | 5-22 | United Eng & F $5.UEF | | 532 | 8-13-40 | 50c | 6 | 2.16 | 1.12 | 29 | 29 | 29 | | 200 |
| 67½ | 50 | 95 | 62½ | 85½ | 1- 3 | 60 | 5-21 | United Fruit np.....UF | | 2,623 | 10-15-40 | 1.00 | 6 | 3.24 | 2.99 | 86½ | 84½ | 86½ | 1¼ | 1,900 |
| 12⅞ | 8⅜ | 15 | 11 | 15 | 1- 4 | 10¼ | 5-21 | United Gas Imp np...UG | | 23,254 | 9-30-40 | 25c | Q 6 | .54 | .54 | 12 | 11⅝ | 11⅝ | | 5,400 |
| 111 | 110 | 117¼ | 110 | 117½ | 2-24 | 107½ | 6- 6 | United Gas Imp $5 pf. | | 765 | 9-30-40 | 1.25 | Q 6 | 18.91 | 19.02 | 113¼ | 113 | 113¼ | | 200 |
| 10¼ | 6 | 14 | 6⅝ | 13⅜ | 3-12 | 6 | 6-10 | United Mer & M $1.UDM | | 599 | 12-16-40 | 25c | 11 | 2.44 | 41.59 | 10⅛ | 8⅝ | 10 | 1½ | 6,300 |
| 8⅝ | 3 | 7⅜ | 3¾ | 7¼ | 4-10 | 3 | 5-21 | United Paperbd $10..PB | | 240 | 5-27-37 | 30c | 3 | d.05 | d.14 | 3⅞ | 3¼ | 4 | | none |
| 13 | 4¼ | 11 | 5⅝ | 7¼ | 1- 3 | 3¼ | 8-24 | U S & For Sec np..UFO | | 1,000 | | | | 3.08 | d.16 | 4¼ | 4 | 4¼ | ⅛ | 600 |
| 87⅜ | 62 | 87¼ | 75 | 97 | 5-11 | 80 | 1-15 | U S For Sec $6 pf..... | | 195 | 9-30-40 | 1.50 | Q 3 | 1.49 | 1.11 | 88 | 80½ | 83 | | none |
| 9¼ | 3½ | 16¼ | 5 | 10⅜ | 4-11 | 5 | 5-16 | U S Distributing $7 pf.. | | 126 | 1-11-31 | 3.50 | 6 | 1.20 | .82 | 8⅝ | 8 | 8 | 1¼ | 140 |
| 12⅝ | 5⅝ | 14 | 5¼ | 10⅛ | 1- 3 | 5⅛ | 5-22 | U S Freight np.....UFG | | 300 | 9- 5-40 | 25c | 6 | .37 | d.54 | 9 | 8¼ | 8¾ | | 1,000 |
| 115 | 55 | 113 | 65¼ | 89 | 1-25 | 50 | 6-10 | U S Gypsum $20....USG | | 1,253 | 10- 1-40 | $1.00 | Q 6 | 2.73 | 2.38 | 74½ | 70 | x73⅛ | ⅜ | 2,100 |
| 172 | 162¼ | 180 | 149¾ | 182½ | 5-14 | 165 | 6-10 | U S Hoffman $5 pf..... | | 87 | 10- 1-40 | 1.75 | Q 6 | 45.21 | 39.86 | 180 | 174¼ | x174½ | 2¾ | 100 |
| 10¼ | 4⅜ | 7⅞ | 4 | 6½ | 3- 9 | 2⅜ | 5-21 | U S Hoff Mach $5.HMY | | 226 | 9- 1-30 | 50c | 6 | .60 | .02 | 4 | 3⅞ | 3⅞ | | 200 |
| 35½ | 24 | 35½ | 23 | 32¾ | 3-11 | 25½ | 7-17 | U S Hoff Mach $2.75 pf. | | 26 | 8- 1-40 | 68¾c | Q 6 | 6.60 | 1.55 | 33 | 26½ | 27¼ | | none |
| 30½ | 13½ | 29⅜ | 13½ | 28 | 4-25 | 14 | 5-21 | U S Ind Alcohol np...UD | | 391 | 7- 1-36 | 25c | 6 | .57 | | 19¼ | 18 | 19 | 2 | 900 |
| 7⅞ | 3½ | 10⅞ | 3½ | 7⅝ | 4-23 | 3¼ | 5-21 | U S Leather np.....LX | | 398 | 10- 1-29 | 1.00 | 6 | d1.13 | d1.75 | 4¾ | 4¼ | 4¼ | ⅛ | 600 |
| 13½ | 6⅝ | 15¾ | 6⅝ | 12⅜ | 4-23 | 6 | 5-21 | U S Leather A np..... | | 250 | 10- 1-29 | 1.00 | | .20 | d.78 | 8⅝ | 8 | 8 | ¼ | 400 |
| 71 | 50 | 67 | 46 | 74 | 5- 4 | 48 | 8-19 | U S Leather pr pf..... | | 48 | 1- 3-38 | n1.75 | 6 | 4.65 | d.73 | 52 | 48 | 50⅝ | | none |
| 49⅝ | 21½ | 49 | 32⅜ | 38¼ | 1- 4 | 21⅜ | 6-11 | U S Pipe & Fdy $20..CJ | | 696 | 12-20-40 | 50c | Q 6 | .13 | 2.06 | 26⅝ | 24⅜ | 26 | ⅞ | 1,700 |
| 32 | 22 | 38 | 28½ | 39 | 4- 1 | 27½ | 6-14 | U S Play Card $10..UBP | | 400 | 10- 1-40 | 50c | Q 6 | 1.36 | 1.11 | 33¼ | 32⅝ | 33 | | none |
| 7 | 2⅝ | 6¼ | 3¼ | 4¼ | 1- 3 | 1⅝ | 5-21 | U S Real & Imp np...UZ | | 900 | 9-16-31 | 25c | 6 | d.10 | d.09 | ⅝ | ⅝ | ⅝ | | 1,300 |
| 56½ | 21 | 52⅝ | 31¼ | 41¾ | 1- 3 | 15 | 5-21 | U S Rubber Co $10...R | | 1,736 | | | 6 | .94 | 1.18 | 23¼ | 21 | 22 | 1½ | 52,900 |
| 51⅝ | 45¼ | 114⅜ | 86⅜ | 117 | 4-11 | 68½ | 5-22 | U S Rubber Co $8 pf.... | | 651 | 9-27-40 | 2.00 | 6 | 6.50 | 6.86 | 87½ | 83 | x84 | 2⅝ | 1,500 |
| 72⅜ | 44⅜ | 68½ | 48 | 65 | 4- 1 | 39¼ | 5-23 | U S Sm. R&M $50...UV | | 529 | 7-15-40 | 100 | Q 6 | 5.39 | 0.58 | 56 | 56 | 56 | | 400 |
| 70¼ | 55 | 70 | 60 | 71 | 9- 6 | 60 | 5-21 | U S Smelt R&M pf $50.. | | 469 | 7-15-40 | 87½c | Q 5 | 4.15 | 2.45 | 70 | 70 | 70 | 1 | 100 |
| 15⅜ | 7⅝ | 36 | 8⅜ | 32⅝ | 4-23 | 3¼ | 5-21 | U S Steel Corp np.....X | | 8,703 | 9-20-40 | 1.00 | 6 | 2.72 | d1.22 | 56⅜ | 53½ | 54⅜ | 2⅞ | 76,200 |
| 121 | 91¼ | 120⅞ | 98½ | 124¼ | 4-23 | 103½ | 5-21 | U S Steel Corp $7 pf..... | | 3,603 | 8-20-40 | 1.75 | Q 6 | 10.08 | .55 | 118½ | 117½ | 118¼ | ⅛ | 1,100 |
| 36 | 29¼ | 37½ | 30 | 39½ | 4- 5 | 30½ | 8-16 | U S Tobacco np.....UBO | | 1,831 | 9-16-40 | 32c | Q A | 1.77 | 1.74 | 33⅜ | 32⅜ | 32⅜ | ⅛ | 300 |
| 47½ | 40 | 46⅜ | 39 | 48¾ | 2-20 | 42½ | 6- 5 | U S Tobacco $1.75 pf.. | | 93 | 9-16-40 | 43¾c | Q A | 36.44 | 36.93 | 45½ | 44¼ | 45¼ | | none |
| 4 | 3⅝ | 5 | 1⅜ | 3⅝ | 4-24 | 1¾ | 5-21 | United Stockyds $3..UST | | 374 | 7-15-38 | 12½c | Q 3 | d.09 | d.01 | 1⅛ | 1⅛ | 1⅛ | ⅛ | 400 |
| 10¼ | 7⅜ | 8⅝ | 6⅝ | 7⅝ | 4-24 | 5¼ | 5-28 | United Stock 70c pf..... | | 440 | 7-15-40 | 17½c | Q 3 | .09 | .16 | 6⅞ | 6¼ | 6¼ | | 600 |
| 3½ | 1¼ | 2⅝ | 1¼ | 2¼ | 4-11 | 1 | 5-18 | United Stores A $5.UDS | | 916 | | | A | .68 | d.05 | 1¼ | 1¼ | 1¼ | | 900 |
| 53 | 37 | 64 | 46 | 61 | 4-12 | 41 | 6-26 | United Stores $6 pf..... | | 96 | 12-28-39 | n6.50 | 7 | 6.33 | 6.54 | 53 | 46½ | 48 | | none |
| 15 | 7⅛ | 17 | 9 | 17 | 5-13 | 12¾ | 5-24 | Univ Cyclops St $1.UCS | | 485 | 9-30-40 | 20c | 6 | 1.26 | .50 | 15½ | 15½ | 15½ | ⅞ | 100 |
| 86 | 48 | 85 | 60½ | 70 | 1-15 | 45 | 5-24 | Univ Leaf Tob np.UVV | | 145 | 11- 1-40 | 1.00 | Q A | 7.99 | 7.14 | 56 | 52⅝ | 56 | 1 | 300 |
| 159½ | 134 | 163 | 146 | 159 | 1-22 | 134⅜ | 6- 3 | Univ Leaf Tob $8 pf..... | | 63 | 10- 1-40 | 2.00 | Q A | 24.55 | 24.66 | 149 | 149 | 149 | 6 | 20 |
| 83 | 27½ | 78 | 45¼ | 112 | 3-27 | 59 | 6- 5 | Univ Pict $8 1st pf.UVP | | 18 | 10- 1-32 | 2.00 | 26w | 77.31 | 41.40 | 81 | 81 | 81 | | 20 |
| 1⅜ | ½ | 1 | ½ | ¾ | 4- 6 | ⅜ | 5-21 | VADSCO SALE np.VAD | | 1,001 | | | 6 | d.03 | d.04 | ⅝ | ⅝ | ⅝ | | none |
| 29⅝ | 16 | 21 | 16 | 19 | 2-29 | 12 | 6-25 | Vadsco Sales pf..... | | 20 | 8- 1-30 | 1.75 | 6 | 2.04 | 1.41 | 17½ | 13 | 13½ | | none |
| 36⅜ | 14¼ | 40 | 25 | 39⅞ | 3-15 | 22½ | 6-10 | Van Raalte $5.....VRT | | 129 | 9- 3-40 | 50c | 6 | 2.30 | 3.30 | 26¼ | 25¼ | 25¼ | ¾ | 400 |
| 113 | 97 | 116½ | 109 | 117¼ | 4- 9 | 112 | 7- 2 | Van Raalte $7 pf..... | | 17 | 9- 3-40 | 1.75 | Q 6 | 21.14 | 28.77 | 114 | 113½ | 115 | | none |
| 28⅞ | 11½ | 40 | 16 | 43⅝ | 5-10 | 25 | 5-23 | Vanadium Corp np.....VA | | 173 | 12-15-39 | 1.00 | 6 | 2.43 | 1.01 | 32 | 29¾ | 30¼ | 1⅝ | 4,800 |
| 42 | 30½ | 44½ | 34⅞ | 49¾ | 5- 9 | 31⅝ | 5-28 | Vick Chemical $3.....VIK | | 700 | 9- 3-40 | +60c | Q A | 4.05 | 4.00 | 42¾ | 42 | 42¼ | ¼ | 1,000 |
| 57 | 40 | 56½ | 54¼ | 59½ | 2-28 | 56¾ | 1- 6 | Vicks Shreve & F..VKS | | 29 | 10- 1-40 | 2.50 | 8 | | 63 | 59 | 59½ | | none |
| | | | | 60 | 8-22 | 60 | 8-22 | Vicks, Shreve & P $5 pf. | | 21 | 10- 1-40 | 2.50 | 8 | | 63 | | 60 | | none |
| 25¼ | 13½ | 29⅜ | 18¼ | 31½ | 3-14 | 19 | 5-24 | Victor Chemical $5.VCW | | 696 | 9-30-40 | 35c | 6 | .70 | d1.63 | 25¼ | 25 | 25 | | 400 |
| 5⅝ | 2⅜ | 5⅜ | 2½ | 4⅛ | 1- 4 | 1⅜ | 5-18 | Va-Caro Chem np.....VC | | 486 | | | A | d1.36 | d1.57 | 2¼ | 2 | 2 | ¼ | 700 |
| 32½ | 15⅜ | 33⅜ | 17 | 31⅜ | 1- 4 | 14 | 5-22 | Va-Caro Chem 6% pf.... | | 214 | 6-24-37 | n1.50 | A | 2.89 | 2.41 | 19½ | 18½ | 18½ | 1⅜ | 200 |
| 16½ | 10⅝ | 18 | 11¾ | 18 | 1- 6 | 10⅝ | 5-23 | Va Elec & P $6 pf..VEL | | 195 | 9-20-40 | 1.50 | Q 12 | 20.87 | 19.32 | 116 | 116 | 116 | 1 | 10 |
| 15⅝ | 5¼ | 15 | 4½ | 15½ | 4- 5 | 5 | 5-18 | Va Iron, Coal & C pf.... | | 20 | 7- 1-31 | 2.50 | 3 | .53 | d1.85 | 7¼ | 7¼ | 7¼ | | none |
| | | | | 48 | 1- 9 | 36⅜ | 6-14 | Virginian Ry $25 ..VRY | | 1,251 | 9-20-40 | 62½c | Q 3 | 3.06 | 1.50 | 46½ | 43¼ | 43¾ | | 200 |
| | | | | 28½ | 1- 4 | 28½ | 5-29 | Virginian Ry pf $5.... | | 120 | 8- 1-41 | 37½c | Q 7 | 4.30 | 2.55 | 33¼ | 33¼ | 33¼ | | 200 |
| 77½ | 37 | 101 | 64½ | 100 | 3- 1 | 71 | 5-23 | Vulcan Detinning...VDT | | 32 | 9-20-40 | 1.50 | 6 | 6.85 | 4.83 | 80½ | 80¼ | x80¼ | ½ | 10 |
| 119½ | 116¼ | 131 | 125 | 135 | 5- 8 | 120 | 6-10 | Vulcan Detinning $7 pf... | | 15 | 10-19-40 | 1.75 | Q 6 | 20.04 | 15.17 | 125 | 125 | 125 | 6¾ | 20 |
| 2⅝ | 1 | 3 | ⅝ | 1⅜ | 1- 2 | ½ | 7- 1 | WABASH ..... WA | | 671 | | | 6 | d6.31 | d7.37 | ½ | ½ | ½ | | 200 |
| 5⅛ | 1⅝ | 5⅜ | 1½ | 2¾ | 1- 3 | ⅝ | 5-17 | Wabash $5 pf..... A | | 997 | 11-25-30 | 1.25 | 6 | d3.52 | d4.53 | 1 | ¾ | ¾ | | none |
| 81 | 54¾ | 8 | 5½ | 7⅜ | 4- 5 | 5¼ | 5-21 | Waldorf System np.WXY | | 462 | 10- 1-40 | 15c | Q 6 | 42 | 34 | 7 | 6⅞ | 6⅞ | 1⅛ | 500 |
| 20¼ | 13⅜ | 23⅜ | 15½ | 23½ | 5- 9 | 16½ | 5-22 | Walgreen Co np.....WAG | | 1,293 | 9-20-40 | 40c | Q 6 | 1.06 | .87 | 21¼ | 20¾ | 20⅝ | ¼ | 600 |
| 87½ | 74 | 98½ | 85 | 101 | 3-15 | 89 | 6-26 | Walgreen $4.50 pf w w.. | | 100 | 9-14-40 | 12½c | Q 6 | 16.48 | 13.83 | 96 | 94 | 93½ | | none |
| 54 | 30 | 50⅝ | 30⅜ | 38¼ | 1-11 | 18¼ | 5-22 | Walker, G & W np..HIR | | 724 | 9-16-40 | 1.00 | 3 | 1.71 | 1.36 | 27 | 26¼ | 26¼ | 1⅝ | none |
| 20⅜ | 17⅜ | 20⅝ | 14½ | 16⅝ | 2- 3 | 10 | 6- 4 | Walker, G & W $5 pf.... | | 561 | 9-16-40 | 25c | Q 3 | 2.46 | 2.01 | 14 | 13 | 14 | | none |
| 10¼ | 4½ | 9¼ | 3 | 6¾ | 1- 3 | 3 | 5-22 | Walworth Co np.....WW | | 1,356 | 12-28-37 | | 6 | .14 | d.12 | 4⅞ | 4¼ | 4⅜ | ⅜ | 1,900 |
| 19½ | 8 | 17½ | 7 | 9¾ | 1-10 | 3⅜ | 5-21 | Ward Baking A np...WD | | 83 | 1- 2-40 | 1.00 | | 27wd14.22 | 29.95 | 4¾ | 4¼ | 4¼ | ¼ | 200 |
| 4 | 2 | 2⅞ | 1¼ | 1⅝ | 1-10 | ⅛ | 5-16 | Ward Baking B np..... | | 500 | | | | 27wd3.04 | d2.34 | ⅞ | ⅝ | ⅝ | | 700 |
| 51 | 23 | 44 | 21 | 25½ | 1-10 | 13½ | 5-17 | Warner Bros Pict $5 WB | | 256 | 10- 2-39 | 50c | | 27w d.98 | 41 | 15 | 14½ | 14¾ | ⅛ | 2,600 |
| 8 | 3 | 8 | 3½ | 4¼ | 2-19 | 2 | 5-28 | Warner Br Pict $3.85 pf. | | 901 | 6- 2-30 | 1.00 | 39w | 58 | 71 | 2¾ | 2¼ | 2½ | | none |
| 45 | 20 | 58 | 36 | 50 | 1- 3 | 30 | 5-21 | Warren Bros np.....WS | | 103 | 3- 1-32 | 96⅛c | 39w | 24.60 | 28.24 | 40 | 33 | 35 | | 10,200 |
| 4⅞ | 1⅜ | 3⅞ | 1⅜ | 2¼ | 9-13 | ⅜ | 5-16 | Warren Bros $7 pf..... | | 473 | 7- 1-31 | 50c | A | 4.61 | d7.57 | 2¼ | 1⅞ | 1¾ | ⅛ | 500 |
| 16¾ | 5 | 13¾ | 6½ | 12⅝ | 9-13 | 3¾ | | Warren Bros $3 pf..... | | 41 | 1- 2-32 | 75c | A | d15.97 | 46.68 | 12⅝ | 11 | 11¼ | ¼ | |

| 1938 High | 1938 Low | 1939 High | 1939 Low | 1940 High | 1940 Date | 1940 Low | Date | Stocks and Ticker Abbreviations** | Shs. Listed 1000s | Last Dividend Pay able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1940 | Earnings per Share 1939 | Wk's Range Sept. 9 High | Wk's Range Sept. 9 Low | Wk's Range Sept. 14 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 51 | 18½ | 35⅜ | 19⅛ | 31½ | 1- 5 | 22 | 5-23 | Warren F & P np. WFP | 200 | 9- 3-40 | 50c | Q 6 | 1.19 | 1.07 | 24½ | 22½ | 24½ | | none |
| | | | | 28⅝ | 2- 7 | 20 | 5-21 | Wash Gas Light np.WGL | 425 | 9- 1-40 | 37½c | 12 | 2.89 | 2.29 | 23½ | 23¼ | 23½ | ¼ | 100 |
| 25 | 11 | 24⅜ | 14⅜ | 20¼ | 4-22 | 13½ | 5-21 | Waukesha Mot $5. WAU | 400 | 10- 1-40 | 25c | Q 3 | .72 | .21 | 16 | 15⅝ | x15⅝ | | 600 |
| 14⅜ | 7 | 32⅜ | 20 | 24 | 1- 4 | 14 | 5-21 | Wayne Pump np.....WPY | 290 | 10- 1-40 | 50c | Q 6 | 1.50 | 1.41 | 18½ | 18¼ | 18¼ | | 500 |
| 4¼ | 1¼ | 3⅜ | 1⅞ | 4⅞ | 2-23 | 2⅛ | 5-21 | Web Eisenlohr np...WBS | 109 | | | 6 | .02 | d.27 | 2⅜ | 2½ | 2½ | | 900 |
| | | | | | | | | Webster Eisenlohr pf..... | 60 | 6- 4 | 1.31 | 1.75 | 6 | 5.15 | d16.67 | 80 | 80 | | none |
| 80 | 80 | 80 | 80 | 80 | 8-26 | 80 | 5-22 | Wesson Oil & S np.WNO | 600 | 8-26-40 | 50c | 1 | 3.05 | 42.17 | 17½ | 16⅝ | 16⅞ | ⅞ | 400 |
| 39 | 25¼ | 28½ | 16 | 29⅝ | 4-16 | 15½ | 5-22 | Wesson Oil & S $4 pf.... | 300 | 8-26-40 | 1.00 | Q 3 | .90 | d3.33 | 60 | 60 | 60 | | 100 |
| 82¾ | 71 | 79 | 55⅛ | 75 | 1- 3 | 58⅜ | 8-16 | Wesson Oil & S $4 pf.... | 600 | 8-26-40 | 1.00 | Q 3 | 33.06 | 15.25 | 100 | 100 | x100 | 1⅝ | 90 |
| 102½ | 70 | 107¼ | 95 | 110½ | 4-12 | 91 | 8- 3 | West Penn El A np.WEP | 59 | 9-30-40 | 1.75 | Q 6 | a9.06 | 5.97 | 110 | 109½ | 109½ | | 90 |
| 103½ | 82⅜ | 112½ | 95 | 115 | 4- 9 | 96½ | 5-22 | West Penn El $7 pf..... | 221 | 8-15-40 | 1.75 | Q 6 | a9.06 | 5.97 | 110 | 109½ | 109½ | | 90 |
| 97¾ | 74 | 106 | 88 | 108 | 1- 8 | 90 | 5-21 | West Penn El $6 pf..... | 120 | 8-15-40 | 1.50 | Q 6 | a9.06 | 5.97 | 101¾ | 101½ | 101⅝ | ⅛ | 110 |
| 126 | 116 | 115 | 105½ | 118⅝ | 4-30 | 108¼ | 5-23 | West Pa P $4.50 pf.WSP | 297 | 10-15-40 | 1 12½ | Q 6 | 12.12 | 9.77 | 116 | 116 | 116 | 1½ | 200 |
| | | 115 | 105½ | 118⅝ | 5- 3 | 11 | 5-21 | West Va Pulp np....WVP | 946 | 10- 1-40 | 75c | 9 | 1.30 | d.33 | 19½ | 18¼ | x18¼ | 1⅛ | 600 |
| | | | | 105 | 4-29 | 100⅞ | 5-17 | West Va Pulp $6 pf..... | 163 | 8-15-40 | 1.50 | Q 9 | 12.04 | 2.57 | 101 | 101 | 101 | 1¼ | 800 |
| | | | | | | | 6-10 | West Auto Sup $10.WST | 751 | 9- 3-40 | 50c | Q 6 | 1.21 | 1.51 | 27½ | 25⅝ | 25⅝ | 2¼ | 1,500 |
| 26⅞ | 12⅜ | 36⅜ | 20¼ | 40⅞ | 4- 4 | 21 | 6-10 | West Auto Sup $10.WST | 751 | 9- 3-40 | 50c | Q 6 | 3.82 | 2.71 | 34⅝ | 34¼ | 34½ | | 1,300 |
| 4½ | 2 | 6⅝ | 2⅞ | 5 | 1- 4 | 2⅛ | 5-17 | Western Maryland...WM | 533 | | | 7 | 1.51 | d1.38 | 3⅞ | 3 | 3 | | 700 |
| 91 | 77 | 88 | 74 | 82½ | 3- 7 | 64 | 8- 5 | Tri Continental $6 pf. | 441 | 5- 2-40 | 25c | 3 | d.25 | d.39 | 4 | 4 | 4 | ½ | none |
| 9 | 3⅜ | 11¼ | 3⅞ | 5¾ | 4-18 | 3½ | 5-21 | Trnax-Traer Cl np. TRC | 767 | 10-15-31 | 15c | 6 | .28 | .06 | 9 | 8 | 7¾ | | 300 |
| 3⅝ | ⅜ | 2 | ⅛ | 2 | 4-24 | 6¼ | 5-22 | Truscon Steel $10..TUX | 1,741 | 6-30-39 | 50c | 26w | d.33 | .93 | 63¼ | 58 | 63¼ | 6 | 200 |
| 84¼ | 16½ | 37 | 16⅞ | 28⅝ | 1- 4 | 14½ | 5-21 | Twen Cent Fox np.. TF | 946 | 9-30-40 | 37½c | Q 26w | 13 | 2.48 | 16 | 16 | 16 | | 1,100 |
| 33¼ | 15⅜ | 37¼ | 18½ | 28½ | 1- 4 | 15

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 14

### UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

| 1940 Range. High. | Low. | | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|---|
| 104.24 | 102.11 | 3⅜s | 43-41 Meh | 3 | 102.18 | 102.14 | 102.14 | — .5 |
| 105.17 | 103.10 | 3¼s | 41 | 15 | 103.14 | 103.10 | 103.11 | — .4 |
| 103.9 | 103.9 | 3¼s | 41 reg | 1 | 103.9 | 103.9 | 103.9 | — .29 |
| 108.30 | 107.16 | 3¼s | 47-43 | 3 | 108.11 | 108.11 | 108.11 | — .3 |
| 110.1 | 107.12 | 3¼s | 45-43 | 6 | 108.13 | 108.12 | 108.13 | — .1 |
| 110.21 | 107.30 | 3¼s | 46-44 | 2 | 109.9 | 109.9 | 109.9 | — .3 |
| 115.6 | 111.18 | 4s | 54-44 | 12 | 113.17 | 113.16 | 113.16 | — .4 |
| 108.28 | 106.20 | 2½s | 47-45 | 7 | 109.7 | 109.4 | 109.4 | + .5 |
| 109.13 | 106.18 | 2½s | 45 | 5 | 108.22 | 108.22 | 108.22 | + .4 |
| 111.22 | 108.6 | 3s | 48-46 | 8 | 110.31 | 110.31 | 110.31 | + .6 |
| 112.13 | 106.23 | 3¼s | 49-46 | 3 | 111.20 | 111.20 | 111.20 | + .8 |
| 121.6 | 117.2 | 4¼s | 52-47 | 5 | 120.3 | 120.3 | 120.3 | + .5 |
| 121.4 | 117 | 4¼s | 52-47 reg | 2 | 119.30 | 119.30 | 119.30 | + .3 |
| 109.19 | 105.24 | 2½s | 51-48 | 7 | 108.19 | 108.17 | 108.19 | Odd |
| 107.2 | 103.2 | 2½s | 53-49 | 1 | 105.27 | 105.27 | 105.27 | + .1 |
| 107.3 | 103.4 | 2½s | 52-50 | 11 | 106.6 | 105.30 | 106.5 | + .2 |
| 108.30 | 104.16 | 2½s | 54-51 | 12 | 107.27 | 107.22 | 107.23 | + .2 |
| 111.30 | 107.20 | 3s | 55-51 | 2 | 110.25 | 110.19 | 110.25 | + .1 |
| 104.23 | 101.7 | 2½s | 53-51 | 19 | 103.31 | 103.23 | 103.30 | + .2 |
| 103.5 | 102.2 | 2½s | 56-54 | 11 | 103.5 | 103.2 | 103.5 | + .2 |
| 109.16 | 104.30 | 2½s | 60-55 | 25 | 106.13 | 106.4 | 106.8 | + .5 |
| 108.12 | 103.24 | 2½s | 59-56 | 2 | 107.12 | 107.12 | 107.12 | + .2 |
| 108.1 | 103.15 | 2½s | 65-60 | 53 | 107.4 | 106.24 | 106.31 | — .4 |

### FEDERAL FARM MORTGAGE BOND

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 108.21 | 105.20 | 3s | 49-44 | 10 | 107.18 | 107.17 | 107.18 | + .15 |

### HOME OWNERS LOAN BONDS

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 104.25 | 103.1 | 2¼s | 44-42 | 1 | 103.21 | 103.21 | 103.21 | .. |
| 108.12 | 105.4 | 3s | 52-44 | 2 | 107.9 | 107.9 | 107.9 | — .3 |

### NEW YORK CITY BOND

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 97⅛ | 85¼ | 3s | 80 | 561 | 96¼ | 95⅝ | 95⅝ | — ⅝ |

### CORPORATION BONDS

| 1940 Range. High. | Low. | | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|---|
| 37¼ | 27½ | ABITIBI P & P 5s 53 | *†§ | 56 | 42 | 38½ | 39 | — 3 |
| 108⅝ | 100 | Adams Exp 4½s 46 st | | 6 | 106⅞ | 106⅝ | 106⅝ | + ⅜ |
| 108⅝ | 105 | Ala. Gt Sou 4s 43 | | 14 | 106 | 107⅝ | 107⅝ | + ⅜ |
| 87 | 68¼ | Alb & Sus 3½s 46 | | 7 | 75¼ | 75 | 75 | + 1½ |
| 61 | 46 | Alb P W 6s 48 ww | | 5 | 50 | 50 | 50 | .. |
| 92⅜ | 69 | Alleghany cv 5s 44 | | 396 | 92⅜ | 91¼ | 92 | — ⅛ |
| 75¼ | 58 | Alleghany cv 5s 49 | | 85 | 75¼ | 72⅜ | 75 | + ⅛ |
| 49⅜ | 29¼ | Alleghany 5s 50 st | | 1116 | 49 | 47 | 47¼ | — 1½ |
| 107⅞ | 104⅜ | Allegheny Val 4s 42 | | 11 | 104⅛ | 104⅛ | 104⅛ | .. |
| 99⅝ | 89 | Allied Stre 4½s 51 | | 13 | 96⅜ | 97 | 96⅝ | + 1 |
| 111 | 106⅛ | Allis Chalm cv 4s 52 | | 20 | 108⅝ | 108 | 108 | — 1 |
| 68⅛ | 44 | Am & For 5s 2030 | | 42 | 52 | 48 | 48 | — 3⅜ |
| 105½ | 100¼ | Am I G Chem 5½s 49 | | 45 | 104⅛ | 103 | 103 | .. |
| 105⅜ | 91 | Am Int 5½s 49 | | 1 | 98⅜ | 98⅜ | 98⅜ | — ⅜ |
| 109⅞ | 105⅜ | Am Tel & Tel 5½s 43 | | 30 | 105⅛ | 105⅝ | 105⅞ | — ⅛ |
| 110⅜ | 103⅞ | Am Tel & Tel 3½s 66 | | 21 | 109½ | 108⅞ | 109⅛ | — ⅜ |
| 110½ | 104 | Am Tel & Tel 3½s 61 | | 36 | 110 | 109⅝ | 109⅝ | — ⅜ |
| 107 | 93⅛ | Am Type Fdr cv 50 | | 1 | 93⅛ | 93½ | 93½ | — 1½ |
| 109 | 96 | Am W W & E 6s 75 | | 8 | 106½ | 105½ | 106½ | + 1 |
| 107½ | 102 | Anaconda Cop 4½s 50 | | 25 | 105⅛ | 105 | 105⅛ | .. |
| 41 | 27⅜ | Ang C Nitrate deb 67 | ‡ | 1 | 29¾ | 29¾ | 29¾ | + ¼ |
| 50 | 32 | Ann Arbor 4s 95 | * | 7 | 42 | 41½ | 41½ | — ½ |
| 104¼ | 95 | Arm Del 4s 57 | | 14 | 103 | 102½ | 102⅝ | + ⅛ |
| 104½ | 95¾ | Arm Del 4s 55 | | 86 | 103 | 102½ | 102⅞ | — ⅛ |
| 107¾ | 101¼ | A T & S F 4s 95 | | 73 | 106 | 105⅛ | 105¼ | — ½ |
| 107¾ | 101¼ | A T & S F 4s 95 reg | | 2 | 103 | 103 | 103 | .. |
| 89 | 76⅞ | A T & S F aj 4s 95 st | | 12 | 86¼ | 86 | 86 | + ⅛ |
| 97⅛ | 90⅛ | A T & S F 4s 1905-55 | | 16 | 96 | 94⅝ | 94⅝ | — 2¼ |
| 105½ | 100 | A T & S F 4½s 48 | | 39 | 103⅝ | 103⅛ | 103⅜ | .. |
| 108⅛ | 100⅜ | A T & S F adj C-A 63 | | 2 | 106½ | 106½ | 106½ | + ½ |
| 100⅝ | 99 | A T & S F Rky M 4s 65 | | 3 | 99½ | 99⅜ | 99½ | — ⅛ |
| 99½ | 93 | Atl & Cha A L 5s 44 | | 30 | 98½ | 98 | 98¼ | + ⅛ |
| 77 | 64⅜ | A C Line 1st 4s 52 | | 11 | 67⅛ | 66⅞ | 66⅞ | — 2 |
| 70 | 55 | A C Line cit 4s 52 | | 38 | 65 | 63½ | 63¾ | — 2 |
| 62 | 43 | A C Line 4½s C-A 63 | | 31 | 52⅜ | 51⅞ | 52 | + ⅛ |
| 76 | 61⅛ | A C Line 5s 45 | | 4 | 68 | 67 | 67 | — 2¼ |
| 41 | 28 | Atl & D 1st 4s 48 | | 8 | 35 | 34 | 34 | .. |
| 34½ | 23½ | Atl & D 2d 4s 48 | | 16 | 29 | 28¾ | 29 | — ½ |
| 73¾ | 62¼ | Atl Gf & W I 5s 59 | | 3 | 73 | 73 | 73 | — ½ |
| 107⅛ | 102¼ | Atl Refin 3s 53 | | 29 | 107½ | 106¾ | 106¾ | — ½ |
| 95 | 82 | Aust & N W 5s 41 | | 1 | 94½ | 94½ | 94½ | — ½ |
| 70¾ | 55 | B&O 1st mtg 4s st | | 41 | 69¾ | 67 | 67¼ | — 1¾ |
| 32 | 15½ | B&O 95 st A | | 112 | 31⅜ | 30¼ | 30¼ | — 1½ |
| 37 | 18 | B&O 95 st C | | 54 | 35 | 33⅜ | 34¼ | — 1⅜ |
| 32⅜ | 15½ | B&O 2000 st D | | 78 | 31⅜ | 30 | 30⅜ | — 1⅜ |
| 32⅜ | 15½ | B&O 96 st F | | 92 | 31½ | 30 | 30⅜ | — 1⅜ |
| 18¼ | 7½ | B&O cv 60 st | | †119 | 13¾ | 12¾ | 13 | — 1 |
| 70¼ | 56¼ | B&O 4s 48 | | 65 | 69⅞ | 68 | 68¼ | — 1½ |
| 61¾ | 40 | B&O P L E & W V 4s 51st | | 24 | 57¼ | 56¼ | 56¼ | — 1½ |
| 49½ | 32 | B&O S W 50 st | | 49 | 47 | 45 | 45 | — 1½ |
| 70 | 54 | Bang & A cn 4½s 51 | | 13 | 60¼ | 60 | 60 | — ¼ |
| 72 | 54 | B & A cv 4s 51 st | | 3 | 61 | 60 | 61 | + 1 |
| 101 | 89 | Bang & Aroo 5s 43 | | 6 | 95 | 92½ | 95 | + 5 |
| 72¾ | 47¼ | Beech Crk 3½s 51 | | 2 | 67¼ | 67½ | 67½ | — 5 |
| 117⅛ | 112 | Bell T Pa 5s 48 B | | 34 | 114⅜ | 114⅛ | 114⅛ | — ⅜ |
| 135 | 127⅜ | Bell T Pa 5s 60 C | | 6 | 134⅛ | 134 | 134⅛ | + ⅛ |
| 112 | 103½ | Beth Stl 3½s 52 | | 37 | 107⅞ | 107¼ | 107¼ | — ⅜ |
| 106¼ | 100 | Beth Stl 3½s 58 | | 1 | 106 | 106 | 106 | .. |
| 103½ | 102 | Beth Stl 3½s 65 | | 21 | 104⅝ | 104⅝ | 104⅝ | — ⅛ |
| 103½ | 99 | Beth Stl 3s 60 | | 15 | 103 | 102⅞ | 102⅞ | — ⅜ |
| 109¼ | 99 | Big Sandy 4s 44 | | 3 | 109 | 109 | 109 | .. |
| 76 | 41½ | Boston & Me 5s 67 | | 39 | 71½ | 69¾ | 70 | — 2 |
| 74¼ | 40⅝ | Bost & Me 4s 60 | | 71 | 69¾ | 68 | 68¾ | — 1 |
| 76 | 40⅝ | Bost & Me 4½s 61 | | 13 | 70¼ | 69¾ | 69¾ | — 2¼ |
| 23⅜ | 17 | Bost & Me 4½s 70 | | ‡108 | 18¾ | 17 | 17⅜ | — 1¼ |
| 79½ | 41⅝ | Bost & Me 5s 55 | | 22 | 76 | 75 | 75 | — 1⅜ |
| 61½ | 29 | Bos & NY Al 4s 55 | *† | 4 | 8½ | 8½ | 8½ | — ⅜ |
| 110¾ | 105 | Bklyn Edis 3½s 66 | | 24 | 110⅜ | 109½ | 109⅝ | — ⅜ |
| 113⅞ | 108⅝ | Bklyn Un Gas 5s 45 | | 41 | 112 | 111 | 112 | + ⅜ |
| 89 | 84 | Bklyn Un Gas 5s 50 | | 6 | 95¾ | 95 | 95 | — ⅜ |
| 107½ | 102 | Bklyn Un Gas 5s 57B | | 9 | 106⅜ | 106½ | 106⅜ | .. |
| 112¾ | 109¼ | Buf Gen 4½s 81 | | 14 | 111⅞ | 111½ | 111½ | + ⅜ |
| 49⅞ | 25½ | Buf R&P 57 st | | 69 | 40¾ | 39 | 40¼ | + ½ |
| 47 | 32⅜ | Bush Term 5s 55 | | 6 | 40¼ | 40 | 40 | + ½ |
| 61 | 46⅛ | Bush T Bldg 5s 60 | | 7 | 58 | 57 | 58 | .. |
| 106¼ | 100 | CAL OR POW 4s 66 | | 20 | 105⅜ | 104⅛ | 104⅜ | — ⅜ |
| 85 | 65 | Can Sou 5s 62 | | 2 | 79 | 79 | 79 | — 1 |
| 107 | 74⅜ | Can Nat Ry 5s 70 | | 2 | 95 | 95 | 95 | — 3 |
| 106¾ | 97⅜ | Can Nat Ry 5s July | | 59 | 95½ | 95 | 95¼ | — 2¼ |
| 107¼ | 75¼ | Can Nat 5s 60 Oct | | 32 | 96 | 94¼ | 94¼ | — 3½ |
| 105⅞ | 72⅜ | Can Nat Ry 4½s 55 | | 8 | 94 | 92½ | 92½ | + 7½ |
| 103 | 71¼ | Can Nat Ry 4½s 51 | | 47 | 94 | 91⅝ | 91⅝ | — 3⅜ |
| 103⅝ | 72¼ | Can Nat Ry 4½s 56 | | 34 | 94 | 91¾ | 92 | — 2⅜ |
| 103⅜ | 72¼ | Can Nat Ry 4½s 57 | | 13 | 93½ | 91⅝ | 92¼ | — 1⅜ |
| 113⅞ | 87 | Can Ner 6½s 46 | | 9 | 105 | 103 | 104 | — 1¼ |
| 108⅜ | 87⅛ | Can Pac 5s 44 | | 15 | 100 | 99⅛ | 99⅜ | + ⅛ |
| 84⅜ | 54 | Can Pac 5s 54 | | 30 | 73 | 72 | 72 | — 3¼ |
| 89½ | 57⅛ | Can Pac 5s 46 | | 13 | 76 | 73 | 73 | — 3 |
| 79 | 48 | Can Pac 4½s 60 | | 17 | 66¼ | 64 | 64½ | — 3½ |
| 69⅞ | 31 | Can Pac 4s perp | | 42 | 56 | 52½ | 52¾ | — 4½ |
| 108⅛ | 102 | Caro C & O 6s 52 | | 13 | 107⅛ | 107⅛ | 107⅛ | — ⅛ |
| 100⅝ | 97 | Carolina & Gen 5s 50 | | 4 | 95 | 94½ | 95 | + ⅛ |
| 90¾ | 73⅜ | Celotex 4½s 47 ww | | 10 | 78 | 76½ | 76½ | — 1½ |
| 19⅜ | 8½ | Cen B Un Pac 4s 48 | | † 2 | 14 | 14 | 14 | .. |
| 3¼ | 1½ | Cen of Ga 5½s 59 | *† | 11 | 1½ | 1½ | 1½ | .. |
| 3¼ | 1½ | Cen of Ga 5s 59 C | *† | 1 | 2 | 2 | 2 | .. |
| 7⅝ | 4 | Cen of Ga cn 5s 45 | *†§ | 17 | 5 | 4¼ | 4¾ | — 1½ |
| 30¼ | 25 | Cen Ga 1st 5s 45 | *† | 1 | 25 | 25 | 25 | — ½ |
| 110 | 105½ | Cen N Y Pow 3⅜s 62 | | 6 | 109 | 108 | 109 | + 1⅜ |
| 54 | 31¾ | Cen Pac 5s 60 | | 80 | 44⅜ | 43 | 43⅜ | — 2⅜ |
| 73⅜ | 57½ | Cen Pac 1st 4s 49 | | 28 | 64½ | 63 | 63 | — 1 |
| 20¼ | 12 | Cen RR NJ 5s 87 | *† | 8 | 16¼ | 14¼ | 14¼ | — 1½ |
| 20¼ | 12 | Cen RR NJ 5s 87 reg | *† | 4 | 14½ | 13⅝ | 13⅝ | .. |
| 18 | 10¾ | Cen RR NJ 4s 87 | *† | 2 | 14½ | 14 | 14⅜ | — ⅜ |
| 93¼ | 65 | Certain-teed 5½s 48 | | 18 | 80 | 78 | 76¾ | — 3¼ |
| 106¾ | 101¼ | Chasn F & P 4½s 50 | | 6 | 105 | 103⅞ | 104 | .. |
| 104½ | 102 | Chasn F & P (38) 4½s 50 | | 11 | 103⅜ | 102 | 103 | .. |
| 128⅛ | 118 | C & O 4½s 92 | | 27 | 126½ | 125¼ | 126½ | + 1 |
| 101¾ | 94 | C & O 3½s 96 D | | 27 | 101½ | 101 | 101½ | + ⅛ |
| 101¾ | 94 | C & O 3½s 96 E | | 35 | 101¾ | 101¼ | 101½ | — ⅛ |
| 107⅞ | 103 | C & O rfg 3½s 63 F | | 7 | 106⅞ | 106¼ | 106¼ | — ⅛ |
| 16½ | 7⅜ | Chi & Alton 3s 49 | † | 27 | 12 | 12 | 12 | .. |
| 90 | 75 | CB&Q rfg 5s 71 A | | 24 | 84½ | 82 | 82¼ | — 1¾ |
| 94¼ | 71 | CB&Q 4½s 77 | | 14 | 77⅞ | 76 | 76 | — 2 |
| 93 | 83 | CB&Q gen 4s 58 | | 25 | 86 | 84⅝ | 85 | — ⅛ |
| 103¾ | 93¼ | C B & Q 4s Ill 49 | | 32 | 97¾ | 97 | 97¼ | — ⅛ |
| 98 | 90⅞ | C B & Q 3½s Ill 49 | | 15 | 93½ | 93 | 93½ | .. |
| 19¾ | 10¼ | Chi & E Ill 5s 51 cs | *† | 24 | 14⅛ | 13⅞ | 14⅛ | — ⅛ |
| 19½ | 10 | Chi & E Ill 5s 51 ct | *† | 4 | 13⅞ | 13¼ | 13⅜ | — ⅛ |
| 100 | 86 | Chi & Erie 5s 82 | | 33 | 100 | 100 | 100 | + 4 |
| 30⅜ | 19⅛ | Chic Gt West 4s 59 | *† | 53 | 27⅜ | 27 | 27 | — 1 |
| 63 | 53 | Chi Ind & Sou 4s 56 | | 1 | 63 | 63 | 63 | .. |
| 10½ | 3⅜ | Chi I L & L 4s 66 | *† | 10 | 7¾ | 7¼ | 7¼ | — 1 |
| 21 | 12⅜ | Chi I & L 6s 47 | *† | 4 | 20 | 20 | 20 | .. |
| 10½ | 3⅜ | Chi I & L 5s 66 | *† | 7 | 7 | 7 | 7⅛ | — ⅛ |
| 19⅜ | 12⅜ | Chi I & L 4s 47 | *† | 2 | 19½ | 19½ | 19½ | — ¼ |
| 7⅞ | 3⅜ | C M & P Pac 5s 75 | *†121 | 56 | 5¾ | 5¾ | 5¾ | .. |
| 2 | 1 | CMSP & P aj 5s 2000 | *† | 64 | 1⅝ | 1 | 1⅛ | .. |
| 29⅜ | 18 | C M & S P 4½s 89a | *† | 1 | 24½ | 24½ | 24½ | — ⅛ |
| 28⅞ | 15⅛ | C M & S P gen 4s 89 | *† | 22 | 23¾ | 23¾ | 23¾ | — 1⅜ |
| 27½ | 16¾ | C M & S P 4½s 89 B | *† | 4 | 23 | 23 | 23 | .. |
| 20¾ | 12¼ | Chi & NW 6½s 36 | *†§ | 33 | 18¼ | 17 | 18 | + ⅜ |
| 11¼ | 6 | Chi & NW rfg 5s 2037 | *† | 95 | 10⅝ | 9½ | 10⅞ | + 1⅛ |
| 19½ | 10¼ | Chi & NW gn 5s 87 | *† | 48 | 16½ | 15 | 15¼ | + ⅛ |
| 18¾ | 11⅜ | Chi & NW 4½s 87 | *† | 10 | 16 | 15¼ | 16 | + 1¼ |
| 4 | 1⅛ | Chi & NW cv 4½s 49 | *† | 83 | 2¼ | 2¼ | 2¼ | .. |
| 16 | 13 | Chi & NW gn 4½s 87 | *† | 1 | 14½ | 14½ | 14½ | + 1⅛ |
| 11⅜ | 6 | Chi & NW 4½s 2037 | *† | 72 | 10¾ | 9 | 10 | + ⅞ |
| 11½ | 5⅜ | Chi & NW 4½s 2037 C | *† | 92 | 10 | 9 | 10 | + ⅞ |
| 18½ | 10 | Chi & NW 4s 87 | *† | 78 | 15⅜ | 14¼ | 15 | + ⅛ |
| 18⅝ | 12 | Chi & NW 4s 87 reg | *† | 10 | 13 | 13 | 13 | .. |
| 18½ | 12 | Chi & NW 4s 87 st | *† | 5 | 15 | 14¼ | 15 | + 1 |
| 18 | 10 | Chi & NW 3½s 87 | *† | 75 | 15½ | 13⅜ | 15¼ | + 1⅜ |
| 51 | 36½ | Chi Ry 5s 27 | *†§ | 1 | 43¾ | 43¾ | 43¾ | — 1¾ |
| 8⅝ | 4¼ | C R I & P 4½s 52 A | *†§ | 11 | 7¼ | 7¼ | 7¼ | + ⅛ |
| 2¼ | 1 | C R I & P cv 4½s 60 | *† | 25 | 1¾ | 1¾ | 1¾ | .. |
| 19¼ | 9½ | C R I & P 4s 88 | *† | 24 | 14 | 13⅜ | 13⅜ | — 1 |
| 18 | 10½ | C R I & P 4s 88 ct | *† | 26 | 13 | 12¼ | 12¾ | — 1¼ |
| 5½ | 4 | C R I & P rfg 4s 34 | *†§ | 121 | 7 | 6¾ | 6¾ | .. |
| 7⅞ | 3⅜ | C R I & P rfg 4s 34 ct | *† | 15 | 5½ | 5¼ | 5¼ | .. |
| 63⅞ | 48 | CT Hte & SE rfg 5s 60 | | 21 | 54 | 52½ | 53½ | — 1 |
| 54 | 40 | C T H & S E inc 5s 60 | | 12 | 43½ | 42¾ | 43¼ | — |
| 110 | 104 | Ch Un Sta 3¾s 63 | | 16 | 108½ | 108 | 108 | .. |
| 106½ | 100½ | Ch Un Sta 3¼s 51 | | 9 | 105¼ | 105¼ | 105¼ | + ⅛ |
| 101 | 99¼ | Ch Un Sta 3¼s 63 | | 38 | 101 | 100¼ | 100¾ | .. |
| 95½ | 87 | Ch & W Ind 4½s 62 | | 172 | 93½ | 90⅜ | 91 | — 2 |
| 95¾ | 87 | Ch & W Ind 4s 52 | | 105 | 91⅝ | 90⅜ | 90⅜ | — 1½ |
| 56 | 27 | Childs Co 5s 43 | | 14 | 34¾ | 33 | 34¼ | — 1⅛ |
| 13⅜ | 11 | Chic Old & G 5s 52 | *† | 11 | 11 | 11 | 11 | .. |
| 110⅞ | 104⅛ | Cin Un Term 3½s 71 | | 2 | 108⅛ | 108¼ | 108¾ | + ⅛ |
| 111¾ | 107 | Cin Un Term 3¾s 69 | | 3 | 110 | 110 | 110 | + 2¼ |
| 54⅛ | 37 | C C C & St L 4½s 77 | | 34 | 52⅜ | 50 | 51 | — 2 |
| 71 | 51 | C C C St L gen 4s 93 | | 14 | 71 | 69¾ | 71 | + 1 |
| 83⅛ | 66 | Clev Sh Line 4½s 61 | | 4 | 77¼ | 77¼ | 77¼ | + ⅛ |
| 90¼ | 72 | Clev Un Term 5½s 72 | | 9 | 85 | 84¼ | 84⅝ | + ⅛ |
| 82⅜ | 64 | Clev Un Term 5s 73 | | 25 | 74¾ | 74 | 74⅝ | — ⅜ |
| 74⅜ | 56½ | Clev Un Term 4½s 77 C | | 29 | 68¼ | 67⅝ | 68 | .. |
| 106¾ | 102⅝ | Col Gf I 5s 43 | | 2 | 104¼ | 104 | 104 | — ⅛ |
| 78 | 65 | Col F & I 5s 70 | ‡ | 3 | 78 | 78 | 78 | + 2 |
| 34½ | 20½ | Col & So 4½s 80 | | 21 | 25 | 24 | 24 | — 1⅜ |
| 106 | 99 | Columbia Gas 5s 52 Ap | | 4 | 104¼ | 104 | 104¼ | + ⅛ |
| 105⅝ | 99½ | Columbia Gas 5s 52 May | | 39 | 105½ | 104¾ | 105¼ | + ⅛ |
| 105⅞ | 97⅞ | Columbia Gas 5s 61 | | 18 | 105 | 104½ | 104⅝ | — ⅛ |
| 109⅝ | 105½ | Col Ry Pw & Lt 4s 65 | | 10 | 105½ | 105½ | 105½ | — ⅛ |
| 40 | 34 | Coml Mack Inc 60 ww | ‡ | 9 | 35 | 34 | 34 | — 1½ |
| 111¼ | 106⅜ | Commwlth Ed 3¼s 68 | | 4 | 110⅜ | 110¼ | 110¾ | + ⅜ |
| 130⅜ | 109⅞ | Comw Ed cv 3½s 58 | | 52 | 122⅜ | 121 | 121 | — 2¼ |
| 110 | 108½ | Conn R & L 4½s 51 st | | 2 | 109 | 109 | 109 | .. |
| 110½ | 107 | Conn Riv Pow 3⅜s 61 | | 2 | 108½ | 108⅞ | 108¾ | + ⅜ |
| 107⅞ | 103⅛ | Cons Edis 3½s 46 | | 14 | 106¾ | 106¾ | 106¾ | + ⅛ |
| 108¼ | 104½ | Cons Edis 3½s 48 | | 26 | 107 | 106¾ | 106⅞ | + ⅛ |
| 109⅛ | 105⅝ | Cons Edis 3½s 58 | | 19 | 108⅞ | 108⅝ | 108⅞ | + ⅛ |
| 107⅛ | 103 | Cons Edis 3½s 56 | | 3 | 106⅞ | 106⅞ | 106⅞ | .. |
| 106⅝ | 102⅛ | Cons Oil cv 3½s 51 | | 15 | 106⅜ | 106¼ | 106⅜ | .. |
| 19 | 11 | Cons Rys 4s 54 | *† | 8 | 13½ | 12⅝ | 12⅝ | .. |
| 66 | 55¼ | Consolo Coal 5s 60 | | 22 | 66 | 66 | 66 | — ⅜ |
| 111¼ | 106 | Consum Pow 3¼s 70 | | 28 | 111¼ | 110¼ | 110⅝ | — ⅜ |
| 111 | 105 | Consum Pow 3½s 67 | | 1 | 111 | 111 | 111 | .. |
| 109⅜ | 104½ | Consum Pow 3½s 65 | | 8 | 106⅛ | 106⅛ | 106⅛ | .. |
| 110 | 104⅞ | Consum Pow 3¼s 66 | | 23 | 110 | 108⅞ | 110 | + ⅛ |
| 109¼ | 102⅞ | Consum Pow 3¼s 66 | | 7 | 108⅛ | 108⅛ | 108¼ | + ⅛ |
| 110⅝ | 103⅞ | Continental Oil 2¾s 48 | | 34 | 106⅜ | 105 | 105 | — 1⅜ |
| 105⅝ | 102½ | Crane Co 3½s 51 | | 18 | 103⅜ | 102⅝ | 102⅝ | — ⅛ |
| 104⅝ | 99½ | Crown Cork 4½s 48 | | 28 | 103⅞ | 103⅛ | 103⅜ | — ⅛ |
| 107⅝ | 104 | Crown Cork 4s 50 | | 2 | 104½ | 104¼ | 104¼ | — ⅛ |
| 105½ | 101 | Crucible Steel 4½s 48 | | 6 | 104½ | 104¼ | 104¼ | .. |
| 31 | 15 | Cuba No Ry 5½s 42 | † | 26 | 20 | 18½ | 19¾ | + ⅛ |
| 40 | 17⅜ | Cuba R R 5s 52 | † | 3 | 22¼ | 22¼ | 22½ | + ⅛ |
| 105⅝ | 102½ | DAYTON P & L 3s 70 | | 14 | 105⅝ | 105⅝ | 105⅝ | .. |
| 63¼ | 37½ | Del & Hud rfg 4s 43 | | 80 | 51⅝ | 50¼ | 50½ | — 2⅛ |
| 11⅛ | 5½ | D & R G 4s 36 | *† | 18 | 7¾ | 7¼ | 7¼ | — ⅜ |
| 3¼ | 1½ | D & R G W 5s 55 | *† | 10 | 1⅞ | 1⅝ | 1⅝ | .. |
| 3¼ | 1½ | D & R G W 5s 55 asd | *† | 16 | 1⅞ | 1⅝ | 1⅝ | .. |
| 8 | 4 | D & R G W 5s 78 | *† | 1 | 5 | 5 | 5 | — 1⅛ |
| 5 | 4 | D Moin & Ft D 4s 35 ct | *† | 2 | 4 | 4 | 4 | .. |
| 110⅛ | 107⅛ | Det Ed 4½s 61 | | 16 | 107¼ | 107⅛ | 107⅛ | + ⅛ |
| 111⅛ | 108⅜ | Det Ed 4s 65 | | 18 | 109¼ | 109¼ | 109½ | — ⅛ |
| 113 | 108⅝ | Det Ed 3½s 66 | | 8 | 111⅜ | 111⅛ | 111⅛ | + 1⅛ |
| 101 | 88 | Det T Tun 4½s 61 | | 13 | 99 | 98¼ | 98¼ | + ⅛ |
| 108⅜ | 105½ | Dul Mim & I 3½s 62 | | 12 | 107¼ | 107¼ | 107¼ | + ⅛ |
| 30½ | 12 | Duluth S S & A 5s 37 | *† | 2 | 19½ | 19 | 19 | — ⅛ |
| 109¼ | 106⅛ | Duquesne Lt 3½s 65 | | 23 | 107⅞ | 107¼ | 107⅜ | + ⅛ |
| 95¼ | 90¼ | E TENN V & G cn 5s 56 | | 13 | 95¼ | 94½ | 95¼ | + 2⅜ |
| 110 | 104 | Elec Auto L cv 4s 52 | | 18 | 107½ | 107¼ | 107½ | — ⅜ |
| 101⅜ | 101¼ | Elgin Joliet & E 3¼s 70 | | 15 | 101⅞ | 101⅜ | 101⅞ | + ⅛ |
| 18 | 8½ | Erie rfg 5s 67 | *†§ | 300 | 14⅜ | 13⅜ | 14⅜ | — ⅛ |
| 18 | 8½ | Erie rfg 5s 75 | *†§ | 139 | 14½ | 13⅜ | 14⅜ | — ⅛ |
| 69¼ | 44½ | Erie 1st 4s 96 | *† | 32 | 69 | 67¼ | 67½ | — 1¾ |
| 29¼ | 17½ | Erie gen lien 4s 96 | *† | 140 | 28¾ | 27⅞ | 28½ | .. |
| 26 | 13⅜ | Erie cv 4s 53 A | *† | 28 | 24½ | 23 | 23 | — 1⅜ |
| 26 | 14 | Erie cv 4s 53 B | *† | 30 | 24⅜ | 23 | 23 | — 1⅜ |
| 69 | 44 | Erie & Jer 6s 55 | *† | 10 | 69 | 66 | 67 | — 1½ |
| 79 | 52 | Erie Gene 6s 57 | *† | 21 | 79 | 78 | 79 | + 2¾ |
| 108½ | 106 | FAIR MORSE 4s 56 | | 2 | 106¼ | 106¼ | 106¼ | — 1 |
| 105 | 100 | Fed Lt & T 5s 42 | | 1 | 103⅜ | 103⅜ | 103⅜ | — ½ |
| 107 | 103 | Firestone T & R 3½s 48 | | 22 | 105⅞ | 105 | 105⅞ | + ⅛ |
| 8⅝ | 4¼ | Fla E Cst 5s 74 | *† | 122 | 7¾ | 7¼ | 7¼ | .. |
| 8⅝ | 3⅞ | Fla E Cst 5s 74 ct | *† | 5 | 7 | 7 | 7 | .. |
| 55⅝ | 48 | Fla E Cst 4½s 59 | * | 1 | 55 | 55 | 55 | — ½ |
| 63 | 35 | Francis Sug 6s 56 | | 1 | 38½ | 38½ | 38½ | — ½ |
| 105 | 100½ | GEN AM INV 5s 52 | | 5 | 104¾ | 104¾ | 104¾ | .. |
| 105¾ | 99½ | Gen Cable 5½s 47 | | 11 | 105¾ | 105 | 105 | .. |
| 77⅛ | 55⅜ | Gen Mtr Corp 5¼s 49 | | 47 | 77 | 76 | 76⅝ | + ⅛ |
| 105⅞ | 100⅛ | Goodrich 4½s 56 | | 21 | 104½ | 103⅝ | 104½ | + ⅛ |
| 91⅝ | 77⅛ | Goth Silk Ho 5s 46 | | 2 | 79 | 79 | 79 | — 4 |
| 103½ | 94 | Gt Nor Ry 5½s 52 | | 44 | 103¾ | 103 | 103 | — ⅜ |
| 97⅞ | 87 | Gt Nor 5s 73 | | 51 | 97⅛ | 96 | 97⅛ | + 1 |
| 89⅜ | 77 | Gt Nor 4½s 76 D | | 16 | 89 | 88 | 88 | + 1 |
| 88⅞ | 76 | Gt Nor 4½s 77 E | | 36 | 88⅝ | 86⅞ | 88 | — ⅛ |
| 108⅜ | 104⅜ | Gt Nor 1st 4¼s 61 | | 28 | 107⅞ | 106¾ | 106⅝ | — ⅜ |
| 105 | 94½ | Gt Nor 4s 46 G | | 77 | 103½ | 102⅜ | 102⅜ | — 1 |
| 96⅝ | 88 | Gt Nor 3s A | | 58 | 95 | 93⅝ | 94½ | — ⅛ |
| 80½ | 68⅛ | Gt Nor 3⅜s 67 | | 61 | 80¼ | 79 | 79 | — 1 |
| 61⅝ | 58 | G Bay & W deb A | ‡ | 1 | 61¼ | 61¼ | 61¼ | .. |
| 83⅜ | 65¼ | Gulf M & N 5s 50 | | 12 | 82½ | 81½ | 81½ | — 1½ |
| 87⅝ | 75 | Gulf M & N 5½s 50 | | 1 | 86¾ | 86¾ | 86¾ | — ⅛ |
| 104¾ | 96 | Gulf St Util 4½s 61 | | 30 | 104¼ | 104 | 104¼ | + ⅛ |
| 111⅝ | 106⅛ | Gulf St Util 3½s 69 | | 2 | 110½ | 110½ | 110½ | .. |
| 72 | 58 | HARLEM R&P 4s54 | *† | 2 | 65 | 65 | 65 | — 2¾ |
| 123⅜ | 115 | Hocg V 4½s 99 | | 5 | 123⅜ | 123 | 123 | .. |
| 123⅜ | 115 | Hocg V 4½s 99 reg | | 1 | 120 | 120 | 120 | .. |
| 85 | 70 | Hoe & Co 1st mtg 44 | | 1 | 85 | 85 | 85 | + 1 |
| 105 | 96½ | Houst'n Oil Tex 4¼s 54 | | 13 | 100¼ | 100 | 100 | — ⅛ |
| 37½ | 22 | Hudson Coal 5s 62 A | | 12 | 29½ | 29 | 29½ | — ⅜ |
| 50¾ | 36⅝ | Hud & Man rfg 5s 57 | | 43 | 45¾ | 44⅜ | 45 | — 1 |
| 16⅝ | 9¾ | Hud & Man inc 5s 57 | ‡ | 36 | 13 | 12½ | 12⅝ | — ⅛ |
| 112½ | 108⅛ | ILL BE T 3½s 70 B | | 5 | 112¾ | 111 | 112¼ | + ⅜ |
| 48⅞ | 32½ | Ill Cen 4s 52 | | 4 | 43¾ | 42 | 42 | — 2 |
| 46⅜ | 31⅛ | Ill Cen 4s 53 | | 33 | 42⅞ | 41¼ | 42⅜ | — 1⅜ |
| 50 | 34 | Ill Cen rfg 4s 55 

# Bond Transactions—New York Stock Exchange—Continued

| 1940 Range. High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 110 | 104⅛ | N Y Edis 3⅛s 65 | 5 | 108¾ | 108⅞ | 108⅞ — | ⅛ |
| 110⅝ | 105 | N Y Edis 3½s 66 | 3 | 108½ | 109⅛ | 109⅛ + | ⅛ |
| 118⅝ | 113½ | N Y G E H & P 4s 49 | 13 | 116⅝ | 116¾ | 116¾ — | ⅛ |
| 60 | 43½ | N Y Lack & W 4s 73 A | 20 | 52½ | 52 | 52 — | ⅛ |
| 24⅝ | 12⅜ | N Y N H & H cv 6s 48 | †† 26 | 17⅜ | 16½ | 16½ — | 1⅛ |
| 23½ | 12 | N Y N H & H 4s 47 | †† 16 | 16⅜ | 16½ | 16½ — | ⅛ |
| 20¾ | 10 | N Y N H & H 4s 55 | †† 14 | 14 | 14 | 14 — | ⅛ |
| 6½ | 2⅝ | N Y N H & H 4s 57 | †† 5 | 4¼ | 3⅝ | 4 — | ⅛ |
| 19¾ | 15 | N Y N H & H 3½s 47 | †† 2 | 14 | 14 | 14 — | ⅛ |
| 19¾ | 11⅜ | N Y N H & H 3½s 54 | †† 11 | 14 | 13½ | 13½ — | 3½ |
| 28 | 10 | N Y N H & H cv 3½s 56 | †† 3 | 14½ | 14½ | 14½ — | 1⅝ |
| 5⅝ | 3 | N Y O & W rfg 4s 92 | †† 25 | 5⅝ | 4⅝ | 5¼ + | ⅛ |
| 8¾ | 3 | N Y O & W rfg 4s 92 reg | †† 5 | 3 | 3 | 3 — | |
| 4½ | 1¼ | N Y O & W gen 4s 55 | † 7 | 2¼ | 2¼ | 2¼ + | ⅛ |
| 107⅛ | 101 | N Y Steam 3½s 63 | 24 | 107⅛ | 107 | 107⅛ + | ⅛ |
| 62¼ | 38½ | N Y Tr & W Term 5s 43 | †† 7 | 53½ | 53½ | 53½ — | 1½ |
| 111½ | 106 | N Y Tel 3½s 67 | 2 | 111 | 111 | 111 — | |
| 6¾ | 3⅝ | N Y W & Bost 4½s 46 | †† 25 | 5 | 4⅜ | 4⅜ — | |
| 112 | 107¼ | Niagara Falls P 3½s 66 | 2 | 109⅞ | 109⅞ | 109⅞ + | ⅛ |
| 108¾ | 107 | N L & O Pow 5s 55 A | 1 | 109¼ | 109¼ | 109¼ + | ⅛ |
| 104½ | 94½ | Nlag Mh cv 5½s 50 | 3 | 103 | 103 | 103 + | ⅛ |
| 17⅝ | 7⅝ | Norf & So 5s 41 ct | †† 12 | 12 | 12 | 12 — | |
| 18¾ | 8 | Norf & So 5s 61 A | †† 8 | 11¾ | 11¾ | 11¾ — | |
| 79 | 54½ | Norf & So 5s 61 ct | †† 1 | 70 | 70 | 70 — | |
| 17⅜ | 7⅜ | Norf & So 5s 61 ct | †† 12 | 12 | 12 | 12 — | |
| 18¾ | 8 | Norf & Sou 5s 61 A | †† 8 | 11¾ | 11¾ | 11¾ — | |
| 126⅜ | 117⅞ | Norf & West 4s 96 | 8 | 125 | 124 | 124 — | |
| 108¾ | 102¼ | Nor Am Co 4s 59 | 9 | 107 | 106⅛ | 106⅝ — | ⅛ |
| 106⅝ | 101 | Nor Am Co 3½s 61 | 25 | 105⅜ | 105⅜ | 105⅜ — | ⅛ |
| 107⅜ | 102½ | Nor Am Co 3½s 64 | 1 | 105⅜ | 105⅜ | 105⅜ — | 1 |
| 64⅞ | 45 | Nor Pac 4s 2047 | 450 | 65¾ | 64⅞ | 65⅞ + | ⅜ |
| 56¼ | 40¼ | Nor Pac 5s 2047 C | 25 | 56½ | 54½ | 55½ — | ⅝ |
| 55½ | 40 | Nor Pac 5s 2047 D | 38 | 56½ | 54½ | 55½ — | ⅝ |
| 51⅞ | 33¼ | Nor Pac 4½s 2047 | 46 | 50⅝ | 49⅝ | 50⅛ — | 1⅛ |
| 70 | 59⅜ | Nor Pac 4s 97 | 185 | 65⅝ | 64⅞ | 65⅛ — | ⅜ |
| 45¼ | 31½ | Nor Pac 3s 2047 | 53 | 45 | 43⅝ | 44⅜ — | ⅝ |
| 110¼ | 105½ | Nor Sta Pow 3½s 67 | 12 | 110 | 109⅝ | 109⅝ — | ⅛ |
| 110 | 104⅜ | OHIO ED 4s 67 | 2 | 109 | 109 | 109 — | ⅛ |
| 108⅛ | 105 | Ohio Ed 4s 65 | 7 | 107⅞ | 107⅞ | 107⅞ — | ⅜ |
| 110 | 101¼ | Ohio Ed 3½s 72 | 18 | 109⅛ | 109 | 109¼ + | ⅜ |
| 110¾ | 107½ | Okla G & E 3¾s 80 | 2 | 109⅛ | 108¾ | 109⅛ — | ⅛ |
| 107 | 103 | Okla G & E 4s 46 | 2 | 105¾ | 105¾ | 105¾ — | |
| 108¼ | 90 | Ont Pw N Falls 5s 43 | 7 | 101⅞ | 101 | 101⅞ — | |
| 118¾ | 112⅜ | Ore Sh Line 5s 46 | 1 | 116 | 116 | 116 — | 1½ |
| 119 | 113 | Ore Sh Line gtd 5s 46 | 1 | 115¾ | 115¾ | 115¾ — | 1½ |
| 107½ | 104 | Ore-Wash R & N 4s 61 | 30 | 106⅞ | 106 | 106⅝ — | ⅛ |
| 77 | 68 | Otis Steel 4½s 62 A | 28 | 70½ | 69 | 70 + | ⅝ |
| 89¾ | 53 | PAC COAST 1st 5s 46 | 2 | 58 | 58 | 58 + | ⅛ |
| 111 | 105¾ | Pac Gas & Elec 4¼s 66 | 5 | 111 | 110¾ | 110¾ — | ⅛ |
| 112⅜ | 106 | Pac Gas & Elec 3¾s 68 | 13 | 111¾ | 111¾ | 111¾ + | ⅛ |
| 113½ | 109¾ | Pac Gas & Elec 4s 64 | 8 | 113¼ | 112⅞ | 112⅞ — | ⅜ |
| 110¼ | 103½ | Pac T & T 3½s 66 B | 20 | 109⅜ | 109¼ | 109⅛ — | ⅛ |
| 112 | 104½ | Pac T & T 3½s 66 C | 1 | 110½ | 110⅜ | 110⅜ — | ⅛ |
| 108⅝ | 103¾ | Pacific Ry 4s 46 | 9 | 104½ | 104⅛ | 104⅛ — | |
| 91 | 76 | Para Pict cv 3½s 47 | 18 | 91 | 90 | 90½ + | ⅛ |
| 47 | 36 | Parmelee T 6s 44 | 2 | 42⅜ | 42⅜ | 42⅜ + | 1½ |
| 107⅛ | 102 | Pen Co 3½s 44 D | 1 | 104 | 104 | 104 — | |
| 106⅞ | 99½ | Pen Co 4s 52 E | 5 | 105 | 104⅝ | 105 + | 1 |
| 105⅞ | 99 | Pen Co 4s 63 | 33 | 105 | 104⅛ | 104⅛ + | ⅛ |
| 102⅞ | 96 | Pen Oh & Bet 4½s 77 | 16 | 102½ | 102⅝ | 102⅞ — | |
| 109⅜ | 100 | Pen P & L 4½s 74 | 28 | 108⅝ | 108⅝ | 108⅝ + | ⅜ |
| 110¼ | 104⅜ | Pen P & L 3½s 69 | 41 | 109⅞ | 109⅞ | 109⅞ — | ⅜ |
| 110⅛ | 100¼ | Pen RR 4½s 60 | 30 | 109 | 108⅝ | 109⅛ — | ⅛ |
| 120⅜ | 115⅞ | Pen RR cn 4¼s 60 | 18 | 120 | 119⅜ | 120 — | |
| 104⅜ | 94¼ | Pen RR gen 4½s 65 | 75 | 104½ | 102½ | 102⅞ — | 1¼ |
| 91⅞ | 79 | Pen RR 4½s deb 70 | 113 | 91½ | 89 | 90 — | ⅛ |
| 99¾ | 89¼ | Pen RR gen 4¼s 81 | 54 | 96⅞ | 97⅜ | 97⅜ — | ⅛ |
| 99⅞ | 89 | Pen RR 4½s 84 E | 30 | 96½ | 97 | 96⅞ — | |
| 115 | 111 | Pen RR 4s 48 st | 41 | 113¾ | 113 | 113 — | ⅜ |
| 92 | 81 | Pen RR 3¾s 70 | 24 | 91 | 90 | 90½ + | ⅛ |
| 87⅞ | 75⅜ | Pen RR 3½s 52 | 126 | 86 | 85¾ | 85¾ — | ⅜ |
| 116 | 110¼ | Pen GL&C Chi 5s 43 | 11 | 112⅜ | 112⅜ | 112⅜ — | ⅛ |
| 117⅜ | 111 | Pen GL&C Chi 5s 47 | 7 | 117 | 116⅞ | 117 + | ⅛ |
| 71 | 43 | Peoria & E 4s 40 st | †† 7 | 46½ | 45¾ | 45¾ — | 2½ |
| 70¾ | 43½ | Peoria & E 4s 40 st ct | †† 1 | 46 | 46 | 46 — | 1¼ |
| 71¼ | 51⅝ | Pere Marq 5s 56 A | 104 | 71⅛ | 69 | 69¼ + | 1 |
| 62¾ | 45 | Pere Marq 4½s 80 | 86 | 61⅞ | 60 | 60⅞ — | 1½ |
| 61¾ | 45 | Pere Marq 4s 56 | 24 | 60 | 59½ | 59½ — | ⅜ |
| 111¾ | 107 | Phelps Dodge 3½s 52 | 38 | 109⅞ | 109⅞ | 109⅞ — | |
| 115 | 112 | Phil Bal & Wash 5s 74 | 1 | 112¾ | 112¾ | 112¾ + | 1 |
| 110⅜ | 106 | Phil Elec 4 & W 4½s 77 C | 1 | 106 | 106 | 106 — | ⅛ |
| 106⅞ | 100 | Phila Co 5s 67 | 30 | 106⅜ | 106⅛ | 106¼ — | ⅛ |
| 111⅜ | 106 | Phil Elec 3½s 67 | 8 | 111⅞ | 111 | 111 — | ⅜ |
| 4 | 2¼ | Ph Read C&I cv 6s 49 | †† 49 | 3⅜ | 3 | 3 — | |
| 19¼ | 9¼ | Ph Read C&I 5s 73 | †† 14 | 15⅝ | 14⅝ | 15⅛ — | |
| 112⅞ | 103 | Phillips Pet 3s 48 | 229 | 106⅞ | 103 | 104⅜ — | 2⅝ |
| 108⅞ | 99⅜ | POC & SL 5s 70 A | 9 | 107⅞ | 107 | 107 — | |
| 107⅞ | 99⅝ | POC & SL 5s 75 B | 15 | 107⅞ | 106⅝ | 106⅝ — | ⅜ |
| 101 | 92 | Pere Marq 5s 56 A | 23 | 101 | 100⅛ | 100⅛ — | ⅜ |
| 108 | 105⅛ | POC & S L 4½s 42 B | 10 | 105⅛ | 105⅛ | 105⅛ — | ⅛ |
| 108⅛ | 107⅜ | POC & St L 4½s C 42 | 7 | 107⅜ | 107⅜ | 107⅜ — | ⅛ |
| 110 | 105 | POC & St L 4s H 60 | 3 | 110 | 110 | 110 — | |
| 110 | 104⅛ | POC & St L 3½s E 49 | 2 | 110 | 110 | 110 — | |
| 55¾ | 40 | Pitts & W Va 4½s 58 A | 11 | 55⅝ | 54⅜ | 54⅜ — | ⅜ |
| 55¾ | 40 | Pitts & W Va 4½s 59 B | 12 | 55⅝ | 54⅞ | 55⅛ + | |
| 55¾ | 40 | Pitt & W Va 4½s 60 C | 44 | 55⅝ | 54½ | 54½ — | 1½ |
| 107½ | 104 | Portl Gen El 5s 50 | 3 | 106½ | 106½ | 106½ — | ⅛ |
| 81¾ | 64⅛ | Portl Gen E 4½s 60 | 71 | 72⅜ | 71⅜ | 71⅜ — | ⅝ |
| 98 | 59 | P R A T 6s 42 unst | †† 6 | 96 | 97½ | 96 + | ⅛ |
| 91 | 81⅝ | Per Rico A Tob 6s 42 st ct | †† 6 | 90⅜ | 90½ | 90⅜ + | ⅛ |
| 98 | 59 | P R A T 6s 42 unst | †† 6 | 93 | 97½ | 93 + | ⅛ |
| 91 | 81⅝ | P R A T 6s 43 unst ct | †† 14 | 90⅜ | 90½ | 90⅜ + | ⅛ |
| 110¾ | 106¼ | Potom El P 3½s 66 | 1 | 106¾ | 106¾ | 106¾ — | ⅛ |
| 85 | 79 | Pressed Stl C 5s 51 | 6 | 85 | 84 | 85 + | 1 |
| 226 | 214 | Pub S E&G 8s 2037 | 4 | 215¾ | 215 | 215¾ + | 1¼ |
| 110¼ | 106 | P S No Ill 3½s 68 | 13 | 109⅜ | 109¼ | 109⅜ + | ⅛ |
| 105 | 99⅜ | Purity Bak 5s 48 | 4 | 104½ | 104½ | 104½ — | |
| 75½ | 60¼ | READG 4½s 97 A | 37 | 71⅜ | 68⅝ | 68⅝ — | 2½ |
| 60½ | 50 | Rdg 4er Con 4s 51 | 1 | 56 | 56 | 56 — | |
| 102 | 89½ | Rem R 4½s 56 | 53 | 100 | 99½ | 99½ — | ½ |
| 100⅝ | 90 | Rem R 4½s 56 xw | 6 | 99⅝ | 99⅝ | 99⅝ — | |
| 109 | 103 | Repub Stl 5½s 54 | 24 | 106⅞ | 105⅞ | 105⅞ — | ⅛ |
| 100½ | 90⅛ | Repub Stl 4½s 61 | 117 | 101⅜ | 99⅞ | 100⅛ + | ⅛ |
| 101⅝ | 92 | Repub Stl 4½s 56 | 55 | 100⅜ | 99⅝ | 100⅛ — | ⅛ |
| 103⅜ | 95¼ | Rev Cop&B 3⅛s 56 | 13 | 103¼ | 103 | 103¼ — | ⅛ |
| 40 | 30 | Rio Gr June 5s 39 | †† 2 | 30 | 30 | 30 — | 3 |
| 34⅜ | 20 | Rio Gr W 1st 4s 39 | †† 1 | 34 | 34 | 34 — | 1 |
| 12⅝ | 5¼ | Rio Gr W cit 4s 49 | †† 6 | 8 | 8 | 8 — | |
| 111 | 105⅝ | Roch G&E 3½s 67 | 1 | 109⅝ | 109⅝ | 109⅝ + | ⅜ |
| 98¾ | 68 | SAGUENAY P 4½s 66 | 2 | 86 | 86 | 86 + | 1 |
| 66 | 49⅛ | St L I M & S 4s R&G 33 | †† 6 | 61 | 60 | 60 — | 1 |
| 26½ | 15 | St L PeanW 5s 48 | †† 25 | 21 | 21 | 21 + | 2 |
| 66½ | 55⅜ | St L Pub Svc 5s 59 | 22 | 65⅝ | 65¼ | 65⅜ — | |
| 16 | 8½ | St L S F 5s 50 B | †† 17 | 10⅝ | 10½ | 10½ — | ⅜ |
| 15½ | 7⅛ | St L S F 5s B 50 st | †† 33 | 9⅝ | 9½ | 9½ — | 1 |
| 14½ | 7 | St L S F 4½s 78 | †† 38 | 10 | 9½ | 9⅝ — | |
| 12⅝ | 6⅜ | St L S F 4½s 78 ct st | †† 68 | 9¼ | 9¼ | 9¼ — | |
| 14⅜ | 7 | St L S F 4s 50 A | †† 42 | 10 | 9½ | 9⅝ — | |
| 14½ | 6⅜ | St L S F 4s 50 A ct | †† 1 | 9⅝ | 9⅝ | 9⅝ — | |
| 21½ | 12 | St L S W 5s 52 | †† 5 | 15 | 15 | 15 — | 1 |
| 13¾ | 7⅛ | St L S W 5s 50 | †† 1 | 9⅝ | 9⅝ | 9⅝ + | ⅜ |
| 67 | 54½ | St L S W 1st 4s 89 | †† 1 | 63 | 63 | 63 — | |
| 38 | 25⅜ | St L S W 2d 4s 89 | †† 10 | 30 | 30 | 30 — | 3 |
| 8 | 4½ | St P & K C Sh L 4½s 41 | †† 2 | 6 | 6 | 6 — | ¼ |
| 5 | 3⅜ | St P E Gr Nor 4½s 47 | †† 4 | 3⅝ | 3⅝ | 3⅝ — | |
| 118 | 110⅜ | St Paul Un Dep 5s 72 | 3 | 116 | 115 | 115 — | |
| 68½ | 54 | S A & A Pass 4s 43 | 71 | 64⅜ | 63½ | 63½ — | 1½ |
| 108⅝ | 106 | San Ant Pub S 4s 63 | 4 | 106¾ | 106¾ | 106¾ — | |
| 8⅝ | 2⅝ | Seab A L cn 4s 45 | †† 30 | 4⅞ | 4⅝ | 4¼ — | ⅜ |
| 7⅜ | 3 | Sea A L 4s 45 ct | †† 11 | 3¾ | 3⅝ | 3⅝ — | ⅛ |
| 1⅞ | 1 | Sea A L adj 5s 49 | †† 2 | 1 | 1 | 1 — | |
| 12⅝ | 6½ | Sea A L 4s 50 st | †† 15 | 9 | 8⅜ | 8⅜ — | ⅛ |
| 6½ | 2¾ | Sea A L rfg 4s 59 | †† 8 | 3⅜ | 2⅞ | 2⅞ — | ⅛ |
| 97⅜ | 93⅜ | Shell Un 2½s 54 | 96 | 97⅜ | 96⅜ | 97¼ — | ⅛ |
| 41 | 12⅜ | Siesian Am 7s 41 | 13 | 41 | 40 | 40 — | |
| 102⅜ | 97⅜ | Simmons cv 4s 52 | 38 | 104⅛ | 101⅝ | 103⅜ — | |
| 101¼ | 99¼ | Skelly Oil 3s 50 | 22 | 101⅛ | 101 | 101⅛ + | ⅜ |
| 106½ | 102½ | Socony-Vac 3s 64 | 11 | 105⅝ | 105½ | 105⅝ + | ⅛ |
| 109⅞ | 104 | So Bell T&T 3½s 62 | 21 | 109⅝ | 109½ | 109⅝ + | ⅛ |
| 106½ | 101⅜ | So Bell T&T 3s 79 | 40 | 106 | 106 | 106 — | ⅛ |
| 108¼ | 104⅜ | So Cal Gas 4½s 61 | 63 | 106¾ | 106¾ | 106¾ — | 1⅜ |
| 111 | 107⅛ | So Cal Gas 4s 65 | 22 | 107⅝ | 107⅛ | 107⅛ — | |
| 106 | 101 | So Cal Pow 6s 47 | 7 | 105 | 104 | 104⅝ — | ⅜ |
| 102⅛ | 97⅜ | Sou Kraft 4½s 46 | 16 | 102 | 102 | 102 — | |
| 107⅞ | 104 | Sou Nat Gas 4½s 51 | 18 | 108⅜ | 106¾ | 106½ + | ⅛ |
| 50⅝ | 30 | Sou Pac 4½s 68 | 32 | 42⅝ | 40⅜ | 41 — | 1⅜ |
| 50½ | 30 | Sou Pac 4½s 81 | 153 | 41⅞ | 40¼ | 40½ — | 2 |
| 50½ | 30 | Sou Pac 4½s 69 | 208 | 41⅞ | 39⅝ | 40½ — | 2⅜ |
| 65⅜ | 52 | Sou Pac rfg 4s 55 | 85 | 57⅛ | 54⅝ | 55¾ — | 2 |
| 48⅝ | 30⅝ | So Pac col 4s 49 | 25 | 41 | 39⅝ | 39⅝ — | 1¾ |
| 58 | 42⅜ | So Pac 3½s 46 | 90 | 51 | 49½ | 49½ — | 1⅜ |
| 53 | 35 | So Pac 4½s Ore 77 | 89 | 47⅜ | 45¼ | 46 — | 2 |
| 80⅜ | 63¼ | So Pac S F Ter 4s 50 | 4 | 73½ | 73 | 73 + | 1 |
| 84½ | 57 | South Ry 6½s 56 | 67 | 80⅞ | 78¼ | 79⅛ — | |
| 70⅞ | 53 | South Ry gen 5s 66 | 40 | 76½ | 74⅜ | 74⅜ — | 3 |
| 91½ | 83 | South Ry cn 5s 94 | 43 | 89⅜ | 88¾ | 88¾ — | |
| 61⅜ | 42 | South Ry gen 4s 56 | 90 | 56½ | 54½ | 55 — | 2⅞ |
| 73 | 63 | So Ry 4s St L 51 | 2 | 73 | 73 | 73 + | 3 |
| 112 | 105⅛ | S W Bell Tel 5½s 64 | 4 | 111¾ | 111¼ | 111¾ + | ⅛ |
| 108⅝ | 102 | S W Bell Tel 3s 68 | 18 | 107⅞ | 107 | 107 — | |
| 23⅞ | 15 | Spokane Int 5s 55 | †† 23 | 20⅜ | 19⅝ | 20⅜ + | 1⅜ |
| 106⅜ | 101⅜ | Stand Oil N J 3s 61 | 8 | 105⅞ | 105 | 105⅛ — | |
| 106⅝ | 100⅝ | Stand Oil N J 2¾s 53 | 3 | 105⅝ | 105¼ | 105¼ — | ⅜ |
| 113⅞ | 81 | Studebaker cv 6s 45 | 18 | 108⅝ | 101¼ | 102 — | 1⅝ |
| 106⅛ | 104⅜ | Swift & Co 3⅛s 50 | 23 | 105⅝ | 105 | 105 — | ⅜ |
| 111¼ | 104½ | T RR A ST L 4s 53 | 3 | 110 | 110 | 110 — | |
| 92 | 76¼ | Texark & Ft Sm 5½s 50 | 33 | 87 | 86¼ | 86⅝ — | |
| 104⅛ | 103⅜ | Tex Corp 3s 65 | 153 | 104⅛ | 103⅝ | 103⅞ — | ⅛ |
| 106⅝ | 102 | Tex Corp 3s 59 | 36 | 105⅝ | 105⅛ | 105⅛ — | ⅛ |
| 110½ | 104⅜ | Tex & P 1st 5s 2000 | 11 | 106⅞ | 106 | 106 — | |
| 72⅜ | 53½ | Tex & Pac 5s 77 B | 10 | 67⅞ | 65 | 65 — | 2 |
| 72 | 53¾ | Tex & Pac 5s 79 C | 21 | 66 | 64⅜ | 65¼ — | 1⅜ |
| 72 | 53½ | Tex & Pac 5s 80 D | 14 | 65½ | 65 | 65½ — | 1⅜ |
| 97⅛ | 88¾ | Tex P-M P Ter 5½s 64 | 2 | 91 | 90½ | 91 + | ⅛ |
| 106⅜ | 95 | Third Ave 5s 37 | †† 3 | 100¼ | 100¼ | 100¼ — | |
| 25⅜ | 11½ | Third Ave adj 5s 60 | †553 | 21¾ | 19¾ | 20¼ + | 1⅛ |
| 62⅜ | 45 | Third Ave 4s 60 | 67 | 58⅝ | 56⅜ | 57¼ — | 1½ |
| 89¾ | 82⅜ | Third Ave Ry Co 4s 60 | 25 | 88 | 88 | 88 — | |
| 108 | 104 | Tri Continent 5s 53 | 2 | 106⅝ | 106⅝ | 106⅝ — | |
| 109 | 105½ | UN EL MO 3¾s 62 | 32 | 108⅜ | 107⅛ | 108⅜ + | ⅜ |
| 112⅜ | 109⅞ | Union Oil Cal 4s 42 | 5 | 109⅞ | 109⅞ | 109⅞ — | |
| 104¾ | 100¼ | Union Oil Cal 3s 59 | 55 | 103⅜ | 103¼ | 103⅜ — | ⅛ |
| 115 | 110 | Un Pac 1st 4s 47 | 15 | 113⅝ | 113 | 113⅝ — | ¾ |
| 102⅜ | 101⅛ | Un Pac 3½s 80 | 38 | 102⅜ | 102⅛ | 102⅜ — | |
| 99⅜ | 92⅞ | Un Pac 3½s 71 | 20 | 98 | 97¼ | 97¼ + | ⅛ |
| 99⅛ | 92⅞ | Un Pac 3½s 70 | 9 | 97⅝ | 97⅞ | 97⅞ — | |
| 107 | 104⅝ | Unit Bis Am 3½s 55 | 2 | 106⅞ | 106⅞ | 106⅞ — | ⅛ |
| 77⅛ | 58¼ | Un Cig-Wh Sts 5s 52 | 6 | 71 | 69¼ | 69¼ — | 3½ |
| 80⅛ | 75⅝ | Unit Drug 5s 53 | 20 | 83⅜ | 82 | 82½ — | 2⅛ |
| 93⅜ | 84 | Un Stockyds 4½s 51 | 5 | 87½ | 87¼ | 87¼ — | 1⅜ |
| 101¼ | 100½ | U S Steel 1.85s 47 | 5 | 101⅛ | 101¼ | 101⅛ + | ⅛ |
| 101 | 100¼ | U S Steel 1.95s 48 | 8 | 101 | 101 | 101 — | |
| 101½ | 100¼ | U S Steel 2s 46 | 2 | 101½ | 101¼ | 101¼ — | |
| 102 | 100¼ | U S Steel 2.35s 52 | 10 | 101⅛ | 101⅛ | 101⅛ — | |
| 101⅜ | 100 | U S Steel 2.05s 49 | 2 | 101⅛ | 101¼ | 101⅛ + | ⅛ |
| 102 | 102 | U S Steel 2.40s 52 | 3 | 102 | 102 | 102 — | |
| 101⅛ | 101½ | U S Steel 2.45s 49 | 5 | 101½ | 101¼ | 101¼ + | ⅛ |
| 102 | 99⅞ | U S Steel 2.45s 53 | 7 | 102 | 102 | 102 + | 1⅛ |
| 102 | 100½ | U S Steel 2.50s 53 | 4 | 102 | 102 | 102 + | 1⅛ |
| 102 | 100¼ | U S Steel 2.30s 51 | 25 | 102 | 101½ | 102 + | 1⅛ |
| 104 | 98¾ | Utah Pow & Lt 5s 44 | 18 | 102½ | 101⅝ | 102⅛ — | |
| 104¼ | 95 | Utah P & L 5s 44 | 22 | 102¼ | 102 | 102¼ — | ¼ |
| 111 | 107 | VA EL & POW 3¼s 68 | 4 | 109⅝ | 109⅜ | 109½ + | ⅛ |
| 51¾ | 40 | Va Ir C & C 5s 49 | 1 | 47½ | 47½ | 47½ — | |
| 62⅞ | 54⅞ | Va & S W cn 5s 58 | 3 | 60 | 57⅞ | 57⅞ — | 2½ |
| 109⅝ | 102 | Virginian Ry 3⅜s 66 | 12 | 109 | 108⅛ | 109 + | ⅛ |
| 9¾ | 4½ | WABASH rfg 5¼s 75 | †1 26 | 5¾ | 5¼ | 5¼ — | ⅜ |
| 48 | 30⅝ | Wabash 1st 5s 39 | †† 22 | 41½ | 39 | 39 — | 4 |
| 9¾ | 4½ | Wabash 4½s 78 C | †† 5 | 5 | 4⅝ | 5 — | 1⅛ |
| 42 | 38½ | Wab Tol & Chi 4s 41 | †† 3 | 39 | 38⅜ | 39 — | 2½ |
| 104⅝ | 101½ | Walker D 4½s 45 | 18 | 104½ | 104 | 104 — | ⅛ |
| 84⅜ | 63⅜ | Walwrth 6s 55 | 17 | 83¾ | 83¾ | 83¾ — | 1 |
| 70 | 56 | Walwrth 4s 55 | 20 | 69 | 66½ | 66½ — | 1½ |
| 90¼ | 78 | Warner Bros 6s 48 | 6 | 82 | 81½ | 82 + | ⅜ |
| 46 | 16 | Warner Bros 6s 41 | †1195 | 46 | 38 | 44 + | 3 |
| 52⅜ | 35 | West Md 4s 2361 | 11 | 49¾ | 45¾ | 45¾ — | 1 |
| 47⅞ | 32 | West Sh 4s 2361 reg | 1 | 45¾ | 45¾ | 45¾ — | 1⅜ |
| 102⅞ | 98 | West Va P & F 3s 54 | 2 | 102½ | 102 | 102 — | |
| 97⅜ | 79 | Weste Md 5½s 77 A | 11 | 89¾ | 88 | 88½ + | ⅛ |
| 166⅞ | 79 | Weste Md 4s 52 | 123 | 89½ | 88 | 88½ — | ⅛ |
| 138⅛ | 109⅜ | Weste Pac 1st 5s 46 | †1 27 | 135 | 133¼ | 133⅞ — | |
| 138⅛ | 104⅜ | Weste Pac 5s 46 asd | †† 20 | 135 | 133¼ | 133⅞ — | |
| 72 | 53⅜ | Western Un 5s 51 | 63 | 70½ | 69 | 69⅜ — | 1⅛ |
| 70 | 51 | Western Un 5s 60 | 28 | 68 | 67⅛ | 67⅛ — | 1⅛ |
| 67¼ | 50 | Western Un 4½s 50 | 19 | 66⅞ | 65½ | 65½ — | 1 |
| 102⅞ | 96⅜ | Wheel Stl 4½s 66 A | 158 | 102½ | 101¼ | 102½ + | ⅛ |
| 106⅜ | 100⅞ | Wilson & Co 4s 55 | 18 | 105½ | 105 | 105½ — | |
| 102 | 96 | Wilson & Co cv 3½s 47 | 31 | 100⅝ | 100⅛ | 100⅛ — | |
| 26 | 13⅜ | Wis Cen 4s 49 | †† 96 | 24½ | 23¾ | 24⅜ — | ⅜ |
| 25 | 14 | Wis Cen 4s 49 ct | †† 1 | 23 | 23 | 23 — | 1½ |
| 10¾ | 4½ | Wis Cen 4s S & D 86 | †† 6 | 7¼ | 7¼ | 7½ — | 1½ |
| 110 | 106 | Wisc El Pow 3¼s 66 | 3 | 109¾ | 109¼ | 109¼ + | ⅛ |
| 14 | 6 | Wor & Conn E 4½s 43 | †† 2 | 6 | 6 | 6 — | 8 |
| 109⅜ | 101 | YOUNGST S & T 4s 61 | 46 | 104¾ | 105⅜ | 106 + | ⅜ |
| 109⅝ | 101¼ | Young S & T cv 4s 48 | 91 | 104½ | 104 | 104¼ + | ¼ |

**FOREIGN BONDS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25⅞ | 20 | AGR M BK COL 6s 47 | † | 2 | 21 | 20⅜ | 20⅜ — 1⅛ |
| 39 | 30⅝ | Agr M Bk Col 6s 57 | † | 1 | 30⅝ | 30⅝ | 30⅝ — 1⅛ |
| 16 | 7⅝ | Antioquia 7s 45 B | † | 1 | 10½ | 10½ | 10½ — 1½ |
| 87⅜ | 54½ | Argentine 4s 72 Feb | | 115 | 64½ | 63 | 64 — ⅛ |
| 87⅜ | 55½ | Argentine 4s 72 Ap | | 48 | 64½ | 63 | 64¼ — ⅛ |
| 96⅛ | 70½ | Argentine 4½s 48 | | 39 | 81 | 79½ | 80 — 1¼ |
| 95 | 61½ | Argentine 4½s 71 | | 25 | 82¾ | 82 | 82½ — |
| 91 | 39 | Australia 5s 55 | | 38 | 56½ | 52 | 53 — 6 |
| 90¼ | 38 | Australia 5s 57 | | 22 | 56½ | 53¾ | 54¼ — 4½ |
| 84 | 34 | Australia 4½s 56 | | 58 | 51½ | 47 | 47 — 6½ |
| 20 | 12⅛ | BAVARIA 6½s 45 | † | 3 | 16¼ | 16 | 16¼ — 2⅞ |
| 106 | 35 | Belgium 7s 55 | | 2 | 98⅝ | 98⅝ | 98⅝ — 2⅝ |
| 102½ | 33 | Belgium 6½s 49 | | 4 | 56 | 56½ | 50¾ — 4¾ |
| 16⅜ | 7⅜ | Berlin City 6s 58 | † | 3 | 12½ | 12½ | 12½ — |
| 19 | 14½ | Berlin City El 6½s 51 | † | 1 | 14½ | 14½ | 14½ — |
| 16⅜ | 13⅛ | Berlin City El 6s 55 | † | 5 | 14½ | 14½ | 14½ + 1½ |
| 23½ | 10⅞ | Brasil 8s 41 | † | 54 | 15 | 13⅜ | 13⅜ + 1½ |
| 18½ | 8½ | Brasil 6½s 26-57 | † | 26 | 11⅜ | 11⅜ | 11⅜ — |
| 18½ | 8½ | Brasil 6½s 27-57 | † | 37 | 12 | 11⅜ | 11⅜ — |
| 18½ | 8½ | Brazil C By El 7s 52 | † | 10 | 11⅜ | 11⅜ | 11⅜ — |
| 79 | 33 | Brisbane 5s 57 | | 10 | 58 | 58 | 58 — 8 |
| 78 | 33 | Brisbane 5s 58 | | 7 | 53 | 49¾ | 49¾ — 2⅝ |
| 87⅜ | 42 | Brisbane 6s 50 | | 3 | 58 | 56½ | 56½ — 4 |
| 65⅝ | 35⅜ | Buenos Aires 4½s 71 | | 15 | 48⅝ | 46⅝ | 48⅝ — 1½ |
| 63¾ | 39⅜ | Buenos Aires 4½s Aug 76 | | 18 | 49 | 47¾ | 47¾ — 2½ |
| 66 | 41 | Buenos Aires 4½s Apr 76 | | 4 | 48¼ | 48¼ | 48¼ — 2½ |
| 67¾ | 40 | Buenos Aires 4½s 75 | | 12 | 58 | 54 | 54 — 1¼ |
| 14 | 8 | Bulgaria 7s 67 | † | 1 | 10¼ | 10¼ | 10¼ — ⅜ |
| 107 | 83 | CANADA 5s 52 | | 131 | 100¾ | 98⅝ | 98⅞ — 1⅜ |
| 101⅞ | 69 | Canada 4s 60 | | 92 | 93 | 90¼ | 90⅝ — 1⅜ |
| 93⅜ | 61 | Canada 3½s 61 | | 133 | 85 | 81⅜ | 83½ — 1½ |
| 88⅝ | 59⅛ | Canada 3s 68 | | 85 | 82⅜ | 79½ | 80½ — 2¼ |
| 89 | 58⅞ | Canada 3s 67 | | 66 | 82¼ | 79¼ | 79⅝ — 2⅜ |
| 96⅞ | 72 | Canada 3½s 46 | | 144 | 92 | 90 | 90⅝ — 1⅜ |
| 96⅜ | 75 | Canada 2¾s 44 | | 82 | 93¼ | 92½ | 92½ — 1⅛ |
| 16 | 10⅜ | Chile Mt Bk 6½s 61 | † | 5 | 11½ | 11½ | 11½ + ⅛ |
| 13¼ | 9⅜ | Chile Mt Bk 6½s 61 asd | † | 2 | 10¼ | 10¼ | 10¼ + ⅛ |
| 16 | 11¼ | Chile Mtg Bk 6s 61 | † | 2 | 11½ | 11½ | 11½ — |
| 14 | 9 | Chile Mtg Bk 6s 61 asd | † | 12 | 10¼ | 10¼ | 10¼ — ⅛ |
| 13⅜ | 9 | Chile Mtg Bk 6s 62 asd | † | 2 | 10¼ | 10¼ | 10¼ — ⅛ |
| 17 | 12 | Chile 7s 42 | † | 1 | 12½ | 12½ | 12½ — |
| 14¼ | 11 | Chile 7s 42 asd | † | 4 | 11 | 11 | 11 — |
| 17 | 12 | Chile 6s 60 | † | 4 | 12¾ | 12½ | 12¾ — |
| 14⅜ | 10⅜ | Chile 6s 60 asd | † | 5 | 11 | 11 | 11 — ⅛ |
| 14⅜ | 10¼ | Chile 6s 61 Jan asd | † | 6 | 11 | 11 | 11 — |
| 17 | 13 | Chile 6s 61 Feb | † | 1 | 12½ | 12¾ | 13½ — |
| 14½ | 10⅜ | Chile 6s 61 Feb asd | † | 1 | 11 | 11 | 11 — ⅛ |
| 14½ | 10⅜ | Chile 6s 62 asd | † | 1 | 11⅜ | 11⅜ | 11⅜ + ⅛ |
| 16⅞ | 12 | Chile 6s 63 | † | 3 | 12½ | 12½ | 12½ — ⅛ |
| 14½ | 10⅜

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 14

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| Range 1940 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 22¾ | 13 | ACME WIRE (.85e) | 17⅝ | 17⅜ | 17⅜ | + ⅜ | 100 |
| 7 | 4⅜ | Acro Sup B (¼g) | † 5½ | 5¼ | 5½ | — ⅜ | 800 |
| 6½ | 4 | Ainsworth (¼E) | † 5¼ | 5¼ | 5¼ | — ⅛ | 600 |
| 3¾ | 1¾ | Air Investors | † 2⅜ | 2 | 2 | | 1,500 |
| 1¼ | ¼ | Air Inv war | † | | | | 300 |
| 108½ | 90¼ | Ala Pow $7 pf (7) xd | 104 | 104 | 104 | + ½ | 30 |
| 96 | 82 | Ala Pow $6 pf (6) xd | 95 | 94 | 94 | — 1 | 40 |
| 12¾ | 8 | Allied Prod (1) | † 12 | 12 | 12 | | 100 |
| 192¼ | 138½ | Alum Co Am (3e) | 163 | 152¼ | 158 | — 5½ | 2,200 |
| 148¾ | 108 | Alum Co Am pf (6) xd | 115 | 113 | 113 | + ½ | 650 |
| 110⅝ | 85¼ | Alum Ltd (4½e) | 86 | 76 | 78 | — 9¼ | 900 |
| 35 | 25½ | Am C P & L A (3h) | † 30 | 29¼ | 30 | | 150 |
| 33½ | 22¾ | Am CP&L A ww (2⅜h) xd | † 28½ | 28½ | 28½ | + ⅛ | 100 |
| 1½ | ¾ | Am Ct F & L B | † | | | | 100 |
| 29⅞ | 26 | Am Cyan B (.60) xd | 34⅜ | 33½ | 34⅛ | + ⅜ | 3,400 |
| 16¼ | 8¼ | Am Exp Lin (¾e) | † 12¾ | 12 | 12¾ | + ⅛ | 800 |
| 39½ | 25⅝ | Am Gas & El (1.60) | 34 | 30⅝ | 30⅝ | — 3⅜ | 2,000 |
| 111¾ | 107¾ | Am Gas & El pf (4¾) | 111½ | 111¼ | 111¼ | — ⅛ | 150 |
| 1 | ⅜ | Am Gen | † 3 | 3 | 3 | | 100 |
| 31⅝ | 22¾ | Am I2 pf (2) | † 28⅝ | 26¼ | 26⅝ | | 75 |
| 18⅛ | 13½ | Am Lam Mch (.80a) | 16 | 16 | 16 | | 100 |
| 16½ | 11⅜ | Am Light & T (1.20) | 14⅞ | 14⅝ | 14⅝ | — ¼ | 400 |
| 25½ | 13¼ | Am Mfg (½e) | 19½ | 19½ | 19½ | — 1 | 50 |
| | | Am Maracaibo | † | | | | 400 |
| 10¾ | 4½ | Am Republics | † 5⅝ | 5½ | 5⅝ | | 1,200 |
| 6⅜ | 3¾ | Am Seal-Kap (.12e) | † 5⅝ | 5½ | 5⅝ | | 1,500 |
| ⅝ | ⅜ | Am Superpower | | | | | 2,500 |
| 75 | 48 | Am Superpower 1 pf | 72½ | 71 | 71½ | — ⅜ | 950 |
| 17 | 6 | Am Superpower pf * | 12¾ | 11⅝ | 11⅝ | — 1⅛ | 600 |
| 3½ | 2½ | Am Thread pf (⅝) | 3 | 3 | 3 | | 100 |
| 2 | ⅜ | Ang-Wupp | † ⅞ | ⅞ | ⅞ | + ⅛ | 300 |
| 115 | 108 | Appal El P pf (7) | 113 | 112½ | 112¾ | + ¼ | 60 |
| ¼ | ⅛ | Arcturus Rad Tube | *† ⅛ | ⅛ | ⅛ | | 100 |
| 2⅞ | 1⅛ | Ark Nat Gas | 1⅞ | 1⅞ | 1⅞ | | 300 |
| 2⅜ | 1½ | Ark Nat Gas A | 2 | 1⅞ | 1⅞ | — ⅛ | 1,000 |
| 8⅞ | 6¾ | Ark Nat Gas pf (.90k) | 7⅞ | 7⅞ | 7⅞ | | 200 |
| 99 | 87 | Ark P & L pf (7) xd | 95 | 95 | 95 | + 2¾ | 10 |
| 6¾ | 4 | Art Met Wks (.60) | † 5 | 5 | 5 | + ⅛ | 200 |
| 5¾ | 4 | Ashld O & R (.40) xd | 4⅞ | 4⅝ | 4⅝ | — ⅛ | 700 |
| ½ | ⅛ | Asso G & El A | *† | | | | 1,500 |
| 5½ | 1 | Asso G & El pf | * 2 | 2 | 2 | + ⅛ | 100 |
| 2½ | 1 | Asso Tel & T A | 2 | 2 | 2 | + 1 | 100 |
| 4½ | 1¾ | Atlantic Coast Fish | 2¼ | 2 | 2 | — ¼ | 600 |
| 23⅝ | 12 | Atlantic Coast L Co (1g) | 14⅝ | 14⅜ | 14⅜ | — 1⅛ | 100 |
| 2¾ | ⅞ | Atlas Corp war | † ¾ | ¾ | ¾ | — ⅛ | 2,200 |
| 4 | 2 | Atlas D Forg (.20e) | † 3 | 3 | 3 | | 200 |
| 19⅞ | 11½ | Atlas Ply (1½) | 15 | 14⅞ | 14⅞ | — ⅛ | 400 |
| 2⅛ | ⅛ | Auburn Cen Mfg | † 1⅜ | 1⅜ | 1⅜ | | 100 |
| 7¾ | 3¾ | Avery & Sons (½e) | † 6 | 5⅝ | 6 | | 400 |
| 20 | 15 | Avery & Sons pf ww (1½) | † 19¾ | 19¾ | 19¾ | + 1¼ | 25 |
| 18 | 14½ | Avery & Sons pf xw (1½) | † 18 | 18 | 18 | + 3 | 25 |
| 4⅞ | 2⅜ | Aviation & Trav | † 2⅝ | 2½ | 2⅝ | — ⅛ | 1,500 |
| 30⅜ | 18⅝ | BAB & WILCOX (.60e) | 27½ | 26⅛ | 26⅝ | — 1⅜ | 1,000 |
| 27½ | 18 | Baldwin Loco pf (2.10) | † 24 | 22 | 22½ | — 3½ | 350 |
| 8⅝ | 4½ | Baldwin Loco war | † 6⅝ | 5⅞ | 6¼ | — ⅛ | 2,700 |
| 7½ | 4½ | Baldwin Rub (¼a) | † 5½ | 5⅜ | 5⅜ | — ⅛ | 100 |
| 4 | ⅜ | Barium Sta Sd | † | | | | 1,600 |
| 18½ | 9½ | Bath Ir Wks (¼g) | † 14⅞ | 14⅜ | 14⅜ | — ⅛ | 3,700 |
| 6 | 3¾ | Beau Brum (.45e) | † 4⅞ | 4⅞ | 4⅞ | + ⅛ | 100 |
| 15 | 12½ | Beaunit M cv pf (61½k) | 15 | 14 | 14 | + ½ | 20 |
| 8¾ | 3¾ | Beech Aire | † 5¼ | 5¼ | 5¼ | — ⅛ | 900 |
| 22¼ | 13¼ | Bell Aire | † 17½ | 16⅜ | 17 | — ⅜ | 1,500 |
| 136 | 88 | Bell Tel Can (8) | 109⅞ | 105 | 106 | — 2 | 50 |
| 8⅜ | 3 | Bellanca Aire | † 3¾ | 3¾ | 3¾ | — ⅛ | 200 |
| 46½ | 30 | Bena & Hed pf | † 36 | 36 | 36 | | 25 |
| ⅞ | ⅛ | Bendix Gav Fur | † ¼ | ¼ | ¼ | | 1,000 |
| 40 | 36½ | Bickfds pf (2½) | † 38⅞ | 38½ | 38⅝ | — ⅛ | 100 |
| 22⅞ | 12 | Bliss (E W) | 14⅞ | 13¾ | 14½ | — 1⅛ | 2,700 |
| 1⅝ | ⅝ | Blue Ridge | | | | | 800 |
| 48 | 33¾ | Blue R cv pf (3h) | † 37 | 37 | 37 | | 300 |
| 8½ | 3¾ | Blumenthal (.85) | † 7 | 6¾ | 7 | | 1,100 |
| 31½ | 16½ | Bohack (HC) 1st pf | 19¼ | 19¼ | 19¼ | + ⅛ | 1,000 |
| 48¼ | 28 | Borne Scrym (2e) | 35½ | 35½ | 35½ | — 1½ | 50 |
| ⅛ | ⅛ | Bown-Bilt H | | | | | 200 |
| 1⅜ | ⅞ | Bown-Bilt H 2d pf | | | | | 100 |
| 8½ | 2⅝ | Bras Tr L & F | † 3⅝ | 3½ | 3⅝ | — ⅛ | 900 |
| 7¾ | 3½ | Breese Corp (⅛E) | † 5⅞ | 5 | 5 | | 700 |
| 17⅜ | 8 | Brewst Aero | † 10⅞ | 9⅝ | 9⅞ | — ⅛ | 3,100 |
| 3¼ | 1⅜ | Bridgpt Mach | 1⅝ | 1⅜ | 1⅜ | | 1,200 |
| 4 | 1⅝ | Brill A | † 3 | 2¾ | 3 | + ⅛ | |
| 38 | 20 | Brill pf | 23 | 23 | 23 | — 3½ | 50 |
| 19⅜ | 10 | Br-Am Oil (1) xd | 13⅛ | 13 | 13⅜ | — ⅛ | 600 |
| 22 | 16 | Brit Coi P A (2) | 18 | 17 | 18 | + 2 | 200 |
| 2½ | 1¼ | Brown-F Dis | † 2¼ | 2 | 2¼ | — ⅛ | 1,000 |
| 4⅜ | 1⅜ | Brown Rubber | † 1⅝ | 1⅝ | 1⅝ | | 100 |
| 43 | 28 | Buckeye P L (3e) | 36½ | 36½ | 36⅝ | | 50 |
| 22⅜ | 16 | B N&EP pf (1.60) xd | 21 | 20½ | 20⅝ | — ⅛ | 1,400 |
| 108 | 90¼ | Buf N&EP 6 pf (5) | 99¾ | 99¾ | 99¾ | | 100 |
| 14½ | 9 | Bunk Hill & S (⅝e) | † 11⅞ | 11¼ | 11¼ | — ⅜ | 900 |
| 1¼ | ⅛ | Burry Biscuit | † | | | | 300 |
| 3¼ | ⅛ | CAB & W pf (.05e) | ⅛ | ⅛ | ⅛ | — ⅛ | 100 |
| 2⅜ | 1½ | Calllte Tung (.20) | † 2⅜ | 2 | 2 | — ⅛ | 2,900 |
| 11⅜ | 5¼ | Can Coi Airw | † 6⅜ | 5⅜ | 5⅜ | — ⅛ | 1,700 |
| 2⅜ | 1 | Can Ind Ale A (.15g) | † 1⅞ | 1½ | 1½ | | 100 |
| 1⅛ | ⅛ | Can Marconi (.04e) | † ⅛ | ⅛ | ⅛ | — ⅛ | 200 |
| 9⅞ | 6½ | Cap City Prod (.45e) | † 8⅞ | 8¼ | 8⅜ | + 1 | 200 |
| 40½ | 27 | Carnation (1a) | 33 | 33 | 33 | — ⅜ | 500 |
| 15⅜ | 5⅞ | Carrier Corp | † 8⅜ | 7⅝ | 8⅛ | — ⅜ | 1,100 |
| 12 | 6 | Casco Prod (1e) | † 6⅜ | 6⅜ | 6⅜ | — 1 | 200 |
| 3¼ | 1⅝ | Catalin Am (.10e) | † 2⅜ | 2⅜ | 2⅜ | | 200 |
| 127 | 98 | Celanese ptc pf (7a) | 124 | 121½ | 123 | — 1½ | 375 |
| 34½ | 20⅜ | Celluloid pf | 26⅜ | 26 | 26 | — ⅛ | 125 |
| 87½ | 60½ | Celluloid 1st pf (2k) | 79 | 79 | 79 | — 1½ | 40 |
| 2⅜ | 1 | Cen & S W Util | 1⅜ | 1⅜ | 1⅜ | | 1,800 |
| 17⅞ | 12 | Cen Hud G&E (.80) | 14⅝ | 14⅜ | 14⅜ | — ⅛ | 200 |
| 105½ | 91 | Cen N Y Pw pf (5) | † 99⅝ | 98⅝ | 99⅝ | + ⅜ | 220 |
| 115½ | 95½ | Cen P&L pf (7) | 113⅜ | 113⅛ | 113⅛ | — ⅛ | 125 |
| | | Cen St El | † | | | | 200 |
| 2⅞ | 1⅞ | Cen St El 6% pf | † 1¾ | 1¾ | 1¾ | + ⅛ | 100 |
| 1⅜ | ⅞ | Cen St E cv pf n | † 1 | 1 | 1 | | 50 |
| 7¼ | 4⅜ | Charis (.60) | † 5½ | 5¼ | 5¼ | | 50 |
| 117 | 95 | Chesebrough (4a) | 100½ | 100 | 100⅜ | + ⅛ | 150 |
| 29⅜ | 7 | Childs pf | 10⅜ | 9⅝ | 9⅝ | — ⅛ | 125 |
| 6⅜ | 4 | Cities Service | 6⅛ | 6 | 6 | — ⅛ | 2,600 |
| 79⅜ | 49 | Cities Service pf | 71½ | 70¼ | 71 | — 1⅛ | 600 |
| 115⅞ | 85 | Cit S P & L $7 pf (17½k) | 96⅛ | 96 | 96 | — 4 | 20 |
| 110 | 75 | Cit Sv P&L $6pf (15k) | 96 | 94 | 96 | + 1 | 40 |
| 7½ | 4⅜ | City Auto Stpg (.60) | 6 | 5⅝ | 5⅝ | — ⅛ | 600 |
| 16⅜ | 12 | Clark Control (1e) | † 14 | 14 | 14 | — 1 | 50 |
| ⅛ | ⅛ | Claude Neon Lts | | | | | 100 |
| 48⅜ | 30 | Cleve El Illum (2a) | 43 | 42 | 42 | — 1 | 100 |
| 3¾ | 2 | Club Al Uten (.60) | 3 | 2⅞ | 2⅞ | — ⅛ | 600 |
| 7⅞ | 3⅞ | Colo Fuel & I war | 4⅜ | 4¼ | 4¼ | — ⅛ | 1,600 |
| 88 | 67 | Colts F F Arms (2) | 78 | 77 | 77 | — 3 | 150 |
| 2½ | 1⅜ | Colum O & G | 1⅝ | 1⅜ | 1⅝ | | 2,700 |
| 1¼ | ⅝ | Comwith & So war | † ⅞ | ⅞ | ⅞ | | 600 |
| 1⅝ | 1⅛ | Comwlths Dis (.08e) | † 1⅜ | 1⅜ | 1⅜ | | 200 |
| 38½ | 21½ | Comm P Svc (1.80a) | 25½ | 25 | 25⅛ | — ⅛ | 150 |
| 13⅛ | 10⅞ | Compo Sh M vtc (1) | 11⅜ | 10⅞ | 10⅞ | — 1 | 400 |
| 1¼ | ⅛ | Con Ed El | † | ⅛ | ⅛ | — ⅛ | 100 |
| 3½ | 2½ | Cone Biscuit | † 2¾ | 2¾ | 2¾ | + ⅛ | 100 |
| 83⅜ | 67¾ | Con G & E B (3.60) xd | † 78½ | 75 | 75 | — 1⅝ | 300 |
| 120 | 111 | Con G & E B pf B (4½) | † 117 | 116½ | 116½ | — ⅜ | 60 |
| 23½ | 13½ | Cons Gas Ut | † 15⅞ | 15⅝ | 15⅝ | — ⅛ | 1,800 |
| 39½ | 18⅜ | Cons Mng & S (1a) | 25½ | 25¼ | 25¼ | — 1¼ | 50 |
| 3½ | 1⅜ | Cons Ret Strs | † 2⅜ | 2⅜ | 2⅜ | — ⅛ | 100 |
| 6⅜ | 3¼ | Cons Sil Corp | † 5⅜ | 5¼ | 5¼ | — ⅛ | 1,500 |
| 98 | 54 | Cont G & E pr pf (7) | 93⅜ | 93¼ | 93¼ | — ⅜ | 50 |
| 8 | 4 | Cont Roll & Stl | † 6⅛ | 6⅛ | 6¼ | — ⅛ | 400 |
| 11⅜ | 6¼ | Cooper-Bess | † 8 | 8 | 8 | | 200 |
| 30 | 23 | Coop-B pr pf (3k) | † 29½ | 29½ | 29½ | + 2 | 100 |
| 5⅝ | 3⅜ | Copper Range | 4 | 3⅝ | 3⅞ | — ⅜ | 600 |
| ⅞ | ⅜ | Cornue G Min | † | ⅝ | ⅝ | | 200 |
| 1⅞ | ⅞ | Corroon & Rey | † 1 | 1 | 1 | | 100 |
| 77½ | 55 | Cor & Rey pf (4½k) | † 67½ | 65 | 67½ | + ½ | 80 |
| 2¼ | 1 | Cosden Petro | † 1¼ | 1 | 1 | — ⅛ | 400 |
| 24⅜ | 11⅜ | Crosle Fet (¼a) | 14 | 13⅜ | 13⅜ | — ⅛ | 1,100 |
| 6¼ | 3½ | Crosley Rad | † 3⅞ | 3⅞ | 3⅞ | — ⅛ | 500 |
| 4 | 1⅜ | Crown C Pet | † 2 | 2 | 2 | | 200 |
| 6¼ | 5 | Cub Atl Sug (½e) | † 5⅜ | 5⅜ | 5⅜ | — ⅛ | 500 |
| 4⅜ | 2½ | DARBY PET | 3¼ | 3¼ | 3¼ | — ⅛ | 100 |
| 19⅜ | 8⅞ | Dayton Rub (⅝e) | 11¾ | 11¼ | 11¼ | + ⅛ | 50 |

| Range 1940 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 8 | 4½ | Decca Records (.60) | † 5 | 4⅞ | 4⅞ | — ⅛ | 800 |
| 1⅞ | ⅛ | Dennison Mfg A | † 1⅛ | 1⅛ | 1⅛ | | 600 |
| 27½ | 14 | Dennison Mfg pr pf (3e) | † 27¼ | 27¼ | 27¼ | + ¼ | 75 |
| 37½ | 30 | Derby Oil pf (2k) | † 30 | 30 | 30 | — 1½ | 10 |
| 1⅝ | ⅞ | Det Gray Iron (.04a) | † 1¼ | 1¼ | 1¼ | — ⅛ | 100 |
| 2½ | 1½ | Det Mich Stove | † 1½ | 1⅜ | 1½ | + ⅛ | 300 |
| 1⅜ | ⅝ | Det Paper Prod | † ¾ | ¾ | ¾ | | 1,000 |
| 28 | 21¼ | De Vilbiss (1½e) | 21⅜ | 21⅛ | 21⅛ | — ⅛ | 10 |
| 22 | 12⅞ | Det Steel Prod (½e) | † 18⅝ | 18⅝ | 18⅝ | — ½ | 200 |
| 14⅞ | 7 | Diam Sh new (.30e) | 14⅞ | 14⅞ | 14⅞ | | 100 |
| 9⅞ | 5⅜ | Divco Tw T (⅜e) xd | † 8½ | 7¾ | 7½ | + ⅜ | 1,500 |
| 12¾ | | Domin Steel & Coal | 6½ | 6½ | 6½ | — ⅛ | 100 |
| 78 | 56⅜ | Draper Corp (3a) | 66 | 64½ | 66 | + 1⅛ | 150 |
| 32½ | 20⅞ | Driver-Har (1.80e) | † 22¼ | 22⅛ | 22½ | + 1⅜ | 50 |
| 2½ | 1¼ | Dubllier C (.18e) | † 2⅛ | 2⅛ | 2⅛ | + ⅛ | 400 |
| 79⅜ | 64 | Duke Power (2¼e) xd | 71⅞ | 71½ | 71½ | — ⅜ | 75 |
| 2⅝ | ⅜ | Duro-Test | † 1⅞ | 1 | 1 | + ⅛ | 1,300 |
| 8⅜ | 5 | Duval Tex Sul (⅛e) | 5¼ | 5¼ | 5¼ | — ⅛ | 100 |
| 12½ | 6⅜ | EAGLE P L (.20e) xd | 8⅜ | 8 | 8¼ | — ⅜ | 1,700 |
| 4 | 1⅞ | East Gas & Fuel | 2¼ | 2 | 2 | — ⅛ | 1,400 |
| 26½ | 12¾ | East Gas & Fuel 6 pf | 25⅞ | 23¾ | 23¾ | — 2⅜ | 950 |
| 56 | 20 | East Gas & Fuel pf (4½k) xd | 55⅜ | 52 | 52 | + ⅞ | 750 |
| 1⅜ | ⅜ | East Sta Corp | ⅝ | ⅝ | ⅝ | | 1,100 |
| 2⅜ | | Easy Wash Mach B (¼) | † 3⅜ | 3⅜ | 3⅜ | + ⅛ | 100 |
| 8⅝ | 3⅜ | El Bond & Share | 5⅞ | 5⅝ | 5½ | — ⅛ | 11,700 |
| 74⅝ | 51 | El Bond & Share pf (6) | 72⅜ | 69 | 71 | — 3 | 2,800 |
| 65½ | 42 | El Bond & Share 5 pf (5) | 64 | 63 | 63¾ | — 1¼ | 400 |
| 20 | 7½ | El Pow & Lt 2 pf A | 15½ | 15¼ | 15½ | — 2½ | 100 |
| 3½ | ⅝ | El Pow & Lt war | 1⅞ | 1⅝ | 1⅞ | — ⅛ | 800 |
| 29⅜ | 21 | Elgin Nat Watch (⅝e) | 26½ | 26⅛ | 26½ | + 2⅜ | 100 |
| 5¾ | 2⅜ | Emerson Elec | 4 | 3¾ | 3⅞ | — ⅛ | 300 |
| 88 | 57 | Emp G & F 6% pf | † 74 | 74 | 74 | — ½ | 10 |
| 11 | 8½ | Emsco D & Eq | 9 | 9 | 9 | | 100 |
| ⅜ | ⅛ | Equity Corp | † | | | | 1,100 |
| 25½ | 19 | Equity Corp $3 pf | 20 | 19 | 19 | — 1 | 800 |
| 5½ | 2⅞ | Esquire Inc (.60) | † 3⅛ | 3 | 3¼ | — ⅛ | 500 |
| 12⅜ | 7¼ | FAIRCHILD AV (¼e) | † 9¼ | 9 | 9¼ | — ½ | 500 |
| 6⅞ | 4 | Fairchild Eng & Air | † 4½ | 4¼ | 4½ | — ⅛ | 2,000 |
| 10⅜ | 5 | Falstaff Brw (.60) | † 6 | 6 | 6 | | 100 |
| 28 | 17½ | Fanny Farm (1½) | † 22½ | 22¼ | 22½ | — 1 | 50 |
| 15½ | 8 | Fansteel Met | † 9 | 9 | 9 | — ⅞ | 200 |
| 8½ | 5⅜ | Fedders Mfg (.65e) | † 8½ | 8½ | 8½ | + ⅛ | 200 |
| 12⅜ | 9¾ | Finl rct | 12½ | 12½ | 12½ | | 300 |
| ⅛ | | Fidelio Brew | | | | | 20 |
| 70 | 51½ | Fire As Phil (2a) | 62 | 62 | 62 | — ½ | 20 |
| 113 | 84 | F P & L $7 pf (8.31k) xd | 111 | 107¼ | 107¼ | — 1⅞ | 150 |
| 17¼ | 8⅝ | Ford M Can A (1) | 12¾ | 12¾ | 12¾ | | 200 |
| 3¼ | 1 | Ford Mot Ltd (.14e) | † 1¾ | 1¾ | 1¾ | | 1,000 |
| 111⅞ | 85 | Freeds G & M (.60) | † 85 | 84 | 84 | — 1 | 100 |
| 32½ | 19½ | Fruehauf Tr (1.40) | † 22¾ | 21⅝ | 22¼ | + ⅜ | 200 |
| 19 | 12 | Fuller (G A) | † 17 | 17 | 17 | + 2 | 250 |
| 27⅞ | 12 | Fuller 4½ pf (4) | † 42 | 39 | 42 | + 4½ | 100 |
| 27⅞ | 12 | Fuller 4½ cv (3) | † 23⅜ | 22 | 23⅜ | + 3⅜ | 50 |
| 42 | 30 | Fuller 4½ pf (4) | † 42 | 39 | 42 | + 4½ | 100 |
| 16¾ | 9 | GEN FIRE (1.10e) | 15 | 14⅝ | 15 | + ¼ | 200 |
| 1 | ⅜ | Gen Bayon A | ⅝ | ⅝ | ⅝ | | 100 |
| 81 | 55 | Gen Share pf (6b) | † 63¾ | 62¼ | 62¾ | | 80 |
| 41 | 32 | Gen Wat & El pf (3) | † 40¼ | 40 | 40 | — ¼ | 125 |
| 101⅛ | 88 | Georgia Pow $6 pf (6) xd | 99 | 96½ | 96½ | — ½ | 125 |
| 9⅝ | 5½ | Glen Ald Coal (⅝e) | 8½ | 8 | 8¼ | — ⅜ | 4,400 |
| 32½ | 18 | Godchaux Sug A (2) | 20 | 20 | 20 | | 100 |
| 11½ | 5 | Godchaux Sug B | 6¼ | 6¼ | 6¼ | — ⅛ | 100 |
| 105 | 93 | Godchaux S pf (7) | 95 | 95 | 95 | — 1 | 80 |
| ⅞ | ⅛ | Goldfield Con | ⅛ | ⅛ | ⅛ | + ⅛ | 800 |
| 28⅛ | 18 | Gorh Mfg (2e) | 25½ | 25 | 25⅞ | + 1⅛ | 500 |
| 6¾ | 3 | Gray Mfg | 5⅜ | 5¼ | 5¼ | — ⅛ | 100 |
| 114⅝ | 88 | Gt Atl & P nv (6⅝e) | 98 | 95¼ | 96½ | — 3½ | 225 |
| 135 | 123¼ | Gt A&P 1st pf (7) | 126¼ | 126 | 126¼ | + 1½ | 50 |
| 49⅜ | 36 | Gt Nor Paper (2) | 40 | 40 | 40 | — 1 | 200 |
| 10⅝ | 6⅜ | Greenfield T & D | 9 | 9 | 9 | | 100 |
| | | Grand Inv | † | ⅛ | ⅛ | | 100 |
| 39⅜ | 25¼ | Gulf Oil (1) xd | 30 | 28½ | 28½ | — 1¼ | 1,800 |
| 111½ | 102 | Gulf S U 5½ pf (5½) | 109 | 109 | 109 | | 10 |
| 114⅜ | 107¾ | Gulf S U 6 pf (6) | 111⅝ | 111⅝ | 111⅝ | — ⅜ | 10 |
| 14 | 5¼ | HALL LAMP (1e) | 8 | 7⅝ | 8 | — ¼ | 300 |
| 40¼ | 20¼ | Hammer Pap (⅝e) | † 28 | 25 | 28 | | 300 |
| 1⅞ | ⅜ | Hartford Ray vtc | † ¾ | ¾ | ¾ | | 1,000 |
| ⅛ | | Hartman Tob | † | ⅛ | ⅛ | — ⅛ | 100 |
| 2¼ | 1½ | Harv Brew (.05e) | † 1⅞ | 1⅞ | 1⅞ | + ⅛ | 100 |
| 3¼ | 1⅛ | Hearn Dep Strs | † 2¼ | 2¼ | 2¼ | | 300 |
| 22½ | 11 | Hearn DS pf (2¼k) | † 22½ | 21 | 21 | — ½ | 200 |
| 7½ | 4 | Hecla Min (.25e) | † 5⅞ | 4⅝ | 4⅝ | — ⅛ | 2,200 |
| 14 | 4⅞ | Helena Rub (1⅝e) | † 11¼ | 10¾ | 11¼ | + ¼ | 200 |
| 92 | 60 | Heyden Chem (3) | 75 | 73½ | 73½ | — 1½ | 75 |
| 22¼ | 13½ | Hires (C E) (1.20a) | † 16½ | 16½ | 16½ | | 200 |
| 6 | 3 | Hoe (R) Co A | † 5 | 5 | 5 | — ⅛ | 500 |
| 12 | 5⅜ | Holling Gold (.65a) | 8 | 8 | 8 | + ⅛ | 600 |
| 36½ | 29⅜ | Hormel & Co (2) | 30⅞ | 30½ | 30½ | — ⅛ | 50 |
| 35⅞ | 26 | Horn & Hard (2) | 29⅝ | 29½ | 29½ | — ⅛ | 175 |
| 112⅜ | 108 | Horn & Hard pf (5) | 109¾ | 109¾ | 109¾ | + 1¾ | 10 |
| 68 | 47¼ | Humble Oil (½e) | 54½ | 53 | 53 | — 1 | 1,700 |
| 9¼ | 4⅝ | H-Ross F (.55e) xd | † 6⅞ | 6¼ | 6¼ | — ⅜ | 3,100 |
| 3 | 1½ | Hygrade Fd | † 1⅝ | 1⅝ | 1⅝ | | 100 |
| 47⅜ | 28½ | Hygrade Sylv (1⅞e) | 38 | 38 | 38 | + 2⅝ | 100 |
| 9½ | 4½ | ILL IOWA P div ct | † 6 | 5⅝ | 5⅝ | — ⅜ | 400 |
| 33⅞ | 21⅜ | Ill Iowa Pow pf | † 24⅜ | 24 | 24 | — 1⅞ | 400 |
| 7⅞ | 3⅜ | Ill Zinc | † 4½ | 4½ | 4½ | + ⅛ | 500 |
| 12⅜ | 5½ | Imp Oil Ltd (½a) | † 8¼ | 7⅞ | 7⅞ | — ⅛ | 1,200 |
| 13¾ | 7⅜ | Imp Tb Can (.40a) | 10⅜ | 10⅛ | 10⅛ | + ⅛ | 100 |
| 1 | ⅛ | Ind Ter Ill A | † ½ | ½ | ½ | | 100 |
| 7⅜ | 3 | Ind Pipe L (.10e) | 3 | 3 | 3 | — ⅛ | 200 |
| 113 | 102½ | Indpls P & L pf (6½) | 110 | 109½ | 109½ | — ½ | 580 |
| 73⅜ | 50½ | Ins Co N M (2a) | † 65½ | 63½ | 63½ | — 2⅜ | 700 |
| 15⅝ | 5⅜ | Int Hyd El pf | † 9 | 8¾ | 8¾ | — ⅛ | 100 |
| 1 | ⅛ | Int Indust | † ⅛ | ⅛ | ⅛ | | 1,200 |
| 5½ | 1½ | Int Pap & P war | † 3 | 2⅝ | 2⅝ | — ⅛ | 2,900 |
| 19⅜ | 8¼ | Int Petrol (1½) | 12¼ | 11¾ | 11¾ | — ⅜ | 4,800 |
| 5⅜ | 3 | Int Prod (½e) | † 3⅞ | 3¾ | 3⅞ | | 200 |
| 1⅛ | ⅛ | Int S Gas B | † ⅛ | ⅛ | ⅛ | — ⅛ | 200 |
| 1 | ⅛ | Int Util B | † ⅛ | ⅛ | ⅛ | | 200 |
| 4⅜ | 2⅜ | Int Vitamin (.30) | † 4 | 4 | 4 | | 100 |
| 10¼ | 6¾ | Int Home Eq (.60a) | † 8½ | 8¼ | 8½ | | 900 |
| 18½ | 12 | Iron Fire vtc (1.20) | 15 | 14 | 15 | — 1 | 150 |
| 17½ | 12 | Irving Air Ch (1) | † 15 | 14⅛ | 14⅜ | — ⅜ | 700 |
| ⅜ | ⅛ | Ital Superpow A | † | | | | 100 |
| 3¼ | 1⅜ | JACOBS (F L) | † 2¼ | 2¼ | 2¼ | — ⅛ | 400 |
| 2⅜ | 1 | Jeannette Gla | † 1⅝ | 1⅝ | 1⅝ | — ⅛ | 100 |
| 95⅜ | 80 | J C P & L 5½ pf (5½) xd | 93½ | 93 | 93½ | + 1⅞ | 75 |
| 103 | 90 | J C P & L 6 pf (6) xd | 102 | 101 | 101 | — ½ | 100 |
| 109 | 97 | J C P & L 7 pf (7) xd | 107 | 107 | 107 | + 2 | 10 |
| 36 | 18 | Jones & Lau Stl | 23¼ | 22 | 22⅜ | — ½ | 1,000 |
| 120 | 113 | KAN G & E pf (7) xd | 117 | 117 | 117 | + ⅝ | 10 |
| 7¼ | 5 | Kennedy's (.85e) xd | † 6¼ | 6¼ | 6¼ | + ⅛ | 100 |
| 73½ | 55 | Kings C Lig pf D (5) | 65 | 65 | 65 | + 3 | 20 |
| 2 | 1 | Kingston Prod | † 1¼ | 1¼ | 1¼ | | 500 |
| 90½ | 75 | Koppers Co pf (6) | † 87⅞ | 85 | 85 | — 3 | 120 |
| 6⅜ | 4⅝ | Krueger Brew (⅓) | † 5⅝ | 5⅝ | 5⅝ | + ⅛ | 200 |
| 25⅞ | 10 | LAKE SH M (1¼e) | 15 | 14⅜ | 14⅜ | — ⅜ | 600 |
| 4⅜ | 2⅜ | Lakey Fdy & M | † 3⅜ | 3⅜ | 3⅜ | | 900 |
| 35½ | 21 | Le Tourneau (1) | † 28 | 28 | 28 | | 200 |
| 3 | 1½ | Lehigh C & N | † 2¼ | 2¼ | 2¼ | — ⅛ | 700 |
| ⅜ | ⅛ | Leonard Oil Dev | † ⅛ | ⅛ | ⅛ | — ⅛ | 7,700 |
| 10⅜ | 7⅝ | Lone Star Gas (.40e) | 9 | 8⅞ | 8⅞ | — ⅛ | 1,300 |
| 1⅞ | ¾ | Long Is Lig | 1 | 1 | 1 | | 500 |
| 48½ | 24 | Long Is L pf | † 32¼ | 32¼ | 32¼ | — 2¾ | 25 |
| 44¾ | 24 | Long Is L pf B | † 31 | 31 | 31 | — 2 | 250 |
| 2¼ | 1¼ | London Pack | † 2 | 2 | 2 | — ⅛ | 100 |
| 6½ | 3⅜ | Louis L & E (.30e) | 4⅛ | 4¼ | 4¼ | — ⅛ | 500 |
| 106½ | 92 | Louis P & L 6 pf (6) | 103 | 103 | 103 | | 20 |
| 29¼ | 20 | Lynch Corp (2) | 23½ | 22½ | 22¾ | — 1 | 250 |
| 1⅛ | ⅜ | MANATI SUG war | † ⅜ | ⅜ | ⅜ | — ⅛ | 100 |
| 42 | 21¼ | Master Elec (1.80e) | † 28⅛ | 28½ | 28½ | — 1⅜ | 50 |
| 2¾ | ⅞ | McCord Rad B | † 1 | 1 | 1 | — ⅛ | 600 |
| 6¾ | 2¾ | McWill Dredg | † 5¼ | 5¼ | 5¼ | — ⅛ | 100 |
| 170¾ | 123 | Mead John (3a) | 145 | 140 | 140 | — 5 | 38 |
| 5¾ | 3½ | Memph N Gas (.45e) | † 4⅜ | 4⅜ | 4⅜ | — ⅛ | 400 |
| 18⅛ | 11 | Mercant Strs (1e) | 13⅜ | 13⅜ | 13⅜ | — 1⅛ | 50 |
| 4 | 3⅜ | Mer & M See A (.10e) | 3¾ | 3¾ | 3¾ | | 100 |
| 78 | 50 | Mer-C & S pf A | † 72 | 72 | 72 | | 25 |

| Range 1940 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| ⅜ | ⅛ | Mesabi Iron | ⅛ | ⅛ | ⅛ | — ⅛ | 200 |
| ⅞ | ½ | Mich Bumper | † ½ | ½ | ½ | | 700 |
| 4¼ | 2⅜ | Mid S P A vtc (.63e) | 3½ | 3 | 3½ | — ⅛ | 300 |
| 1¼ | ⅝ | Mid S P B vtc (.60e) | † ¾ | ¾ | ¾ | — ⅛ | 200 |
| 9⅜ | 5 | Mid West Corp | 6 | 5⅝ | 5⅝ | — ⅛ | 6,000 |
| 19 | 12 | Mid St n-cum (1¾e) | 16⅜ | 16⅛ | 16⅜ | + 1⅛ | 50 |
| 120¾ | 97 | Midvale (4e) xd | 111 | 111 | 111 | — 1 | 50 |
| 2⅜ | 1⅛ | Mid-West Abr | † 1½ | 1½ | 1½ | — ⅛ | 100 |
| 8¼ | 6½ | Midwest Oil (.90) | † 7⅞ | 7⅞ | 7⅞ | | 200 |
| 70⅜ | 43½ | Minn & M (1.20e) | 58½ | 57½ | 57½ | — 1 | 150 |
| 11½ | 5 | Mock J Voeh (¼e) | † 6⅛ | 6 | 6 | | 300 |
| 9¼ | 5⅜ | Molybden (⅜e) xd | † 7¼ | 7 

# Transactions on the New York Curb Exchange—Continued

| Range 1940 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 2¼ | 1 | Spencer Shoe † | 1¼ | 1 | 1¼ | + ¼ | 200 |
| ⅛ | ⅛ | Stand Brew † | ⅛ | ⅛ | ⅛ | — | 100 |
| 16⅜ | 4⅛ | Stand C & S (.60e) † | 5⅜ | 5⅛ | 5⅜ | — ⅛ | 800 |
| 24 | 13 | Stand G&S pf (1.60) † | 13⅞ | 13½ | 13⅞ | — | 300 |
| 20⅞ | 15½ | St Oil Ky (1) † | 18⅜ | 18¼ | 18⅜ | — ⅛ | 1,200 |
| 41⅜ | 26⅜ | St Oil Ohio (1) † | 31¼ | 31 | 31 | — ¼ | 700 |
| 110¼ | 100⅛ | St Oil Ohio pf (5) †106 | | 106 | 106 | — | 100 |
| ⅛ | ⅛ | St Pow & Lt | ⅛ | ⅛ | ⅛ | — | 11,700 |
| 10½ | 6 | Stand Prod (⅜e) † | 8¾ | 8¼ | 8¼ | — ⅛ | 200 |
| ⅞ | ⅞ | Stand Sil-Lead | ⅞ | ⅞ | ⅞ | — | 100 |
| 40⅞ | 19 | Stand Stl Sp (1e) † | 32 | 32 | 32 | — 2 | 100 |
| 1½ | ⅞ | Starrett Corp vtc | 1 | ⅞ | 1 | + ⅛ | 2,000 |
| 4⅜ | 2 | Ster Br Stre | 3⅜ | 3¼ | 3¼ | — ⅛ | 200 |
| 9¼ | 5½ | Steri Al Fr (.40e) | 6¾ | 6¾ | 6¾ | — | 100 |
| 2 | ⅜ | Steri Brew † | 1 | 1 | 1 | — | 300 |
| 3⅛ | 1 | Sterling Inc (.30) † | 2 | 2 | 2 | + ⅛ | 100 |
| 4¼ | 2⅜ | Stetson (J B) | 3 | 3 | 3 | — | 50 |
| 15 | 8 | Stin Ray Dr (.80e) † | 9⅞ | 9¾ | 9¾ | — ⅛ | 300 |
| 2 | 1⅜ | Sunray Oil (.05e) † | 1½ | 1⅜ | 1⅜ | — | 1,000 |
| 6 | 2⅜ | TAGGART | 3⅜ | 3¼ | 3¼ | — ⅛ | 500 |
| 36⅜ | 25½ | Tampa El (2.24) | 27⅛ | 27 | 27 | — | 300 |
| 1½ | ⅞ | Taylor (K) Dist | 1 | 1 | 1 | — | 300 |
| 10¾ | 8½ | Technicolor (1½e) | 9¾ | 9½ | 9⅝ | — ⅜ | 200 |
| 3 | 2 | Tex Oil & L (.30e) xd | 2⅜ | 2⅜ | 2⅜ | — ⅛ | 200 |
| 24⅞ | 12¼ | Thew Shovel (1½e) | 17⅛ | 16½ | 16⅝ | — 1¼ | 150 |
| 5¼ | 3⅞ | Tob Pr Exp (.40e) | 4⅛ | 4⅛ | 4⅛ | — | 300 |
| 76 | 55 | Todd Shipyards (3½e) | 74½ | 72 | 74 | + 1½ | 140 |
| 109 | 95 | Tol Ed 6% pf (6) | 107⅛ | 107¼ | 107⅛ | + 2 | 10 |
| 3⅜ | 2 | Transwest Oil † | 2⅛ | 2⅛ | 2⅛ | — ⅛ | 1,300 |
| ⅛ | ⅛ | Tri-Cont war | ⅛ | ⅛ | ⅛ | — | 400 |
| 10¼ | 4⅞ | Tubize Chat † | 6 | 5⅛ | 5⅛ | — ⅛ | 900 |
| 39¾ | 20 | Tub Chat A (2e) | 30⅛ | 30 | 30 | — 2¼ | 250 |
| 3¼ | 1⅜ | Tung-Sol Lamp † | 2 | 2 | 2 | — ⅛ | 100 |
| 6⅜ | 3⅜ | UDYLIT CP (.30e) † | 4⅛ | 4⅛ | 4⅛ | — ⅛ | 1,400 |
| 1¼ | ⅜ | Ulen & Co pf A †⁵ | ⅜ | ⅜ | ⅜ | — | 200 |
| 3⅜ | 1⅜ | Unexcelled Mfg | 2½ | 2⅛ | 2½ | + ⅛ | 300 |
| 15⅜ | 5¼ | Unit Aire Pr (.10e) † | 11¼ | 11¼ | 11¼ | — ¼ | 200 |
| 1½ | ⅞ | Un Cig-Wh Strs † | 1⅛ | ⅞ | 1 | — | 4,900 |
| 1⅛ | ⅛ | Unit Corp war | ⅛ | ⅛ | ⅛ | — | 100 |
| 8½ | 6⅞ | Unit Elastic (.45e) | 7⅞ | 6⅞ | 6⅞ | — 1 | 100 |
| 2⅜ | 1⅛ | Unit Gas | 1⅞ | 1⅞ | 1⅞ | — ⅛ | 2,500 |
| 113½ | 87½ | Unit Gas pf (6½k) | 109⅝ | 108⅝ | 109⅝ | + ⅝ | 1,700 |
| ⅛ | ⅛ | Unit Gas war | ⅛ | ⅛ | ⅛ | — | 500 |
| 1⅛ | ⅞ | Unit L & P A | ⅞ | ⅞ | ⅞ | — ⅛ | 800 |
| 1½ | ⅞ | Unit L & P B | ⅞ | ⅞ | ⅞ | — | 900 |
| 39 | 16⅝ | Unit L & P pf | 27⅞ | 26⅛ | 26⅛ | — 2⅜ | 1,200 |
| 1½ | ⅞ | Unit Pref Sh † | 1⅛ | 1⅛ | 1⅛ | — | 1,000 |
| 85¾ | 54 | Unit Sh M (2¼a) xd | 61⅞ | 60¾ | 61 | — ⅝ | 775 |
| 45 | 39½ | Unit Sh M pf (1½) | 45 | 45 | 45 | — | 120 |
| 7½ | 3½ | Unit Spec (½e) † | 6½ | 6¼ | 6½ | — ⅛ | 200 |
| ⅜ | ⅛ | U S & Int Sec † | ⅜ | ⅜ | ⅜ | — | 700 |
| 74 | 31½ | U S Foil B | 5 | 4¾ | 4⅞ | — | 1,400 |
| 6 | 1½ | U S Lines pf (.60) † | 2¼ | 2 | 2 | — | 700 |
| 28½ | 19¼ | U S Plywood (.90e) † | 26¾ | 25 | 25½ | — 1⅜ | 2,100 |
| 35½ | 26 | U S Plyw cv pf (1½) † | 33 | 31½ | 31½ | — 2½ | 350 |
| 2⅜ | 1 | U S Radiator † | 1⅜ | 1⅜ | 1⅜ | — ⅛ | 1,900 |
| 5⅞ | 2¼ | U S Rub Recl † | 3 | 3 | 3 | — ⅛ | 200 |
| ⅞ | ⅜ | United Stores | ⅜ | ⅜ | ⅜ | — | 600 |
| 2⅞ | 1⅛ | Unit Wall Pap † | 1⅞ | 1⅞ | 1⅞ | + ⅛ | 2,400 |
| 6¾ | 2⅞ | Univ Corp vtc † | 3⅜ | 3¼ | 3¼ | + ⅛ | 200 |
| 2 | ⅞ | Univ Cooler B † | 1⅛ | 1⅛ | 1⅛ | — ⅛ | 100 |
| 24 | 15 | Univ Insur (1) † | 22½ | 22¼ | 22½ | — | 50 |
| 13 | 4 | Univ Pict † | 8 | 7½ | 7½ | + ½ | 200 |
| 2 | 1 | Utah-Idaho Sug † | 1¼ | 1¼ | 1¼ | — ⅛ | 100 |
| 72 | 48⅝ | Utah P & L pf (5¼k) | 70⅝ | 68 | 69¾ | — ¾ | 325 |
| ⅛ | ⅛ | Utility & Ind | ⅛ | ⅛ | ⅛ | — | 100 |
| 2⅛ | 1¼ | Util & Ind pf † | 1⅞ | 1⅞ | 1⅞ | — | 200 |
| 1⅛ | ⅞ | Utility Equit † | 1 | 1 | 1 | — | 100 |
| 55⅛ | 38 | Util Equit pr (1k) † | 44½ | 44¼ | 44½ | — ½ | 50 |
| 1⅜ | ⅝ | VALSPAR CORP † | 1⅛ | 1⅛ | 1⅛ | — | 100 |
| 30 | 21 | Van Norm M T (1.20e) xd | 26 | 26 | 26 | — ⅛ | 100 |
| 84 | 63 | Virg Pub Svc pf | 78 | 78 | 78 | — 1 | 100 |
| 12 | 7 | Vita Mfg (.60e) † | 9⅛ | 9¼ | 9¼ | — ⅛ | 300 |
| 9¼ | 6⅛ | Vultee Aire † | 9 | 8¼ | 8½ | — ⅜ | 1,500 |
| 6¼ | 3 | WACO AIRC | 4¼ | 4¼ | 4¼ | — | 400 |
| 10 | 5 | Wagner B vtc (¼e) † | 8⅞ | 8½ | 8½ | — ⅛ | 400 |
| 1¼ | ⅝ | Walker Mfg † | 1⅛ | 1⅛ | 1⅛ | — | 200 |
| 15⅜ | 12⅜ | Way Knit M (1¼g) † | 13½ | 13¼ | 13½ | — | 100 |
| 2 | 1 | Wentw Mfg (.10e) † | 1⅜ | 1⅜ | 1⅜ | — ⅛ | 300 |
| 102 | 92 | W Tex Ut 6s pf (6) xd | 101½ | 100½ | 100½ | + 2 | 70 |
| 2⅛ | 1⅛ | West Va C & C † | 2⅛ | 1⅞ | 1⅞ | — ⅛ | 2,800 |
| 7⅞ | 3¼ | West Air Exp | 4⅜ | 4 | 4 | — | 1,400 |
| 56⅜ | 31 | West Md 1 pf | 53 | 52½ | 52½ | — 2½ | 70 |
| 17⅜ | 14 | West Pub Ser Sta (2e) | 14⅜ | 14⅛ | 14⅛ | — | 100 |
| 12⅜ | 9⅛ | Westmore Coal (⅛e) | 11⅛ | 10⅞ | 10⅞ | + ⅛ | 125 |
| 11 | 9 | Westmore Inc (1) xd | 10¼ | 10⅛ | 10¼ | + 1¼ | 25 |
| 7¼ | 5⅛ | Wichita R Oil | 7¼ | 6¾ | 7¼ | + ⅜ | 1,000 |
| 7⅛ | 3⅝ | Williams (R C) † | 4 | 4 | 4 | — | 100 |
| 6⅜ | 5⅜ | Wilson-Jones | 6⅜ | 6¼ | 6¼ | — ⅛ | 300 |
| 112 | 98 | Wisc P&L pf (3.42k) | 108½ | 107⅞ | 108½ | + 5⅛ | 20 |
| 5 | 3½ | Wolverine Pr Cem | 5 | 4⅝ | 5 | + ⅜ | 800 |
| 7⅛ | 4⅛ | Wolver T (.35e) xd † | 5⅜ | 5⅛ | 5⅛ | — ⅜ | 500 |
| 6¼ | 4⅛ | Woodley Pet (.50) † | 4⅝ | 4½ | 4½ | — | 1,000 |
| 6⅜ | 3½ | Wright Harg (.40a) † | 4⅝ | 4½ | 4½ | — ¼ | 1,900 |

†In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. ‡Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

**DOMESTIC BONDS**

| 1940 Range. High. | Low. | | Sales in 1000s. | High. | Low | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 109 | 105 | ALA POW 5s 46 | 8 | 108 | 107⅛ | 107¼ | — ⅛ |
| 107⅛ | 104½ | Ala Pow 5s 51 | 3 | 106½ | 106¼ | 106⅝ | — |
| 106⅝ | 99 | Ala Pow 5s 68 | 7 | 106 | 105¾ | 105¾ | — |
| 104⅛ | 98⅝ | Ala Pow 4½s 67 | 12 | 103¼ | 102⅝ | 102⅝ | — ⅜ |
| 109 | 107¼ | Am G & E 3½s 60 | 14 | 109 | 108½ | 108½ | — ½ |
| 105⅜ | 104 | Am G & E 2½s 50 | 18 | 105 | 104⅝ | 104⅝ | — ⅛ |

| 1940 Range. High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 105⅜ | 90⅝ | Am P & L 6s 2016 | 86 | 104¼ | 103¼ | 104 | .. |
| 108 | 103½ | Appal El Pow 4½s 48 | 1 | 105⅞ | 105⅞ | 105⅞ | + ⅜ |
| 111⅜ | 106⅛ | Appal El Pow 4s 65 | 10 | 108⅝ | 108⅛ | 108⅛ | + ⅜ |
| 106 | 102⅞ | Ark P & L 5s 56 | 13 | 106 | 105¾ | 105¾ | — ⅛ |
| 62½ | 38⅛ | As Elec 4½s 53 | 54 | 50¼ | 48⅞ | 49¼ | — 1¼ |
| 28⅝ | 10 | As G & E 5s 50 | • 5 | 15⅞ | 15¾ | 15⅞ | — 1 |
| 34⅜ | 10½ | As G & E 5½s 77 | • 7 | 15¼ | 15 | 15¼ | — ⅛ |
| 28⅝ | 10 | As G & E 5s 68 | • 6 | 15¾ | 15⅛ | 15⅞ | — ⅜ |
| 28⅝ | 10 | As G & E 5s 68 reg | • 1 | 14 | 14 | 14 | .. |
| 28⅝ | 10 | As G & E 4½s 49 | • 19 | 15⅜ | 15 | 15⅛ | — ⅜ |
| 75 | 53 | As T & T 5½s 55 A | 10 | 68½ | 67¾ | 68⅛ | — 1⅝ |
| 110 | 103¼ | Atlan City El 3½s 64 | 2 | 109 | 109 | 109 | — ½ |
| 108¾ | 104½ | Atlan Gas L4 4½s 55 | † 1 | 106 | 106 | 106 | .. |
| 130⅞ | 95 | BALDWIN LOC 6s 50 | † 86 | 115 | 111⅝ | 113 | — 2 |
| 116 | 88 | Bell T Can 5s 57 B | 36 | 106⅝ | 105½ | 106 | — 1 |
| 117 | 89¾ | Bell T Can 5s 60 C | 24 | 107 | 106¼ | 106⅜ | — 1¼ |
| 152 | 133 | Beth St 6s 98 | 1 | 151 | 151 | 151 | .. |
| 101 | 90 | Birm El 4½s 68 | 62 | 101 | 99⅝ | 100¼ | + ⅛ |
| 102½ | 39 | Birming Gas 5s 59 | 43 | 102⅜ | 101¼ | 101¼ | — ⅝ |
| 100⅝ | 65 | CAN NOR P 5s 53 | 11 | 85 | 84½ | 84½ | — 1½ |
| 85¾ | 63 | Can Pac 6s 42 | 3 | 77¾ | 77 | 77 | — ⅝ |
| 103⅞ | 65½ | Can Pow 5s 57 D | 2 | 101¼ | 101½ | 101⅜ | — ⅛ |
| 41½ | 25⅞ | Cen St El 5½s 54 | 27 | 33½ | 32⅝ | 33 | .. |
| 41 | 25⅞ | Cen St El 5s 48 | 14 | 34⅜ | 33 | 33 | — 1½ |
| 83 | 64½ | Cen St P & L 5½s 53 | 18 | 78 | 77¼ | 77½ | — 1½ |
| 53 | 37 | Chi Ry 5s 27 ct | • 7 | 43¼ | 43 | 43 | — 1½ |
| 93¼ | 77 | Cin St Ry 5½s 52 | 5 | 86 | 86 | 86 | + 3½ |
| 79⅝ | 66 | Cities Ser 5s 69 | 35 | 79⅝ | 78 | 78⅜ | — ⅛ |
| 82½ | 70 | Cities Ser 5s 66 | 10 | 82 | 81½ | 81⅝ | — 1 |
| 79⅝ | 66 | Cities Ser 5s 58 | 37 | 79¼ | 78¾ | 79 | — ⅛ |
| 80⅝ | 65½ | Cities Ser 5s 50 | 166 | 80 | 78⅛ | 79½ | — ⅜ |
| 92⅞ | 73⅝ | Cit S F & L 5½s 49 | 35 | 88⅜ | 87 | 88⅜ | — |
| 92⅞ | 76¼ | Cit S Pow 5½s 52 | 42 | 86⅝ | 85¾ | 86⅝ | — |
| 98⅝ | 81 | Commun P & L 5s 57 | 45 | 96 | 95 | 95 | — 1 |
| 135 | 123½ | Com L & P 7s 51 A | 2 | 125⅛ | 125¼ | 125¼ | — 1½ |
| 111½ | 105 | Con G E L Balt 3½s 71 | † 10 | 110 | 109½ | 109⅝ | — ⅛ |
| 97 | 75 | Con Gas Ut 6s 43 st | † 57 | 96 | 94½ | 96 | + ½ |
| 94 | 80 | Cont Gas & El 5s 58 A | 157 | 92⅝ | 91⅞ | 92 | — ⅛ |
| 61⅞ | 45 | Cuban Tob 5s 44 | 1 | 51 | 51 | 51 | .. |
| 99½ | 93 | Cudahy Pack 3½s 55 | 5 | 96⅝ | 96¼ | 96¼ | .. |
| 107 | 104 | DEL EL POW 5½s 59 | 2 | 106⅜ | 106⅜ | 106⅜ | + ⅜ |
| 85½ | 74⅜ | EAST GAS & FUEL 4s 56 A. | † 84 | 83⅞ | 82¼ | 82½ | — 1⅜ |
| 112 | 108 | Edison El Illum 3½s 65 | 3 | 111 | 110¾ | 111 | .. |
| 106 | 103 | El Pow Elec 5s 50 A | 1 | 105 | 105 | 105 | + ½ |
| 85⅜ | 70 | Elec Pow & Lt 5s 2030 | 125 | 85⅜ | 84¼ | 85⅝ | + ⅜ |
| 105⅞ | 101⅜ | Empire Dis E 5s 52 | 13 | 104 | 103½ | 103½ | — ⅛ |
| 109¾ | 106½ | Erie Ltg 5s 67 | 1 | 107⅛ | 107⅛ | 107⅛ | — ⅛ |
| 101½ | 89 | FED WATER 5½s 54 | 3 | 101 | 101 | 101 | + 1 |
| 105 | 100 | Fla Pow & Lt 5s 54 | 54 | 104 | 103⅝ | 104 | + ½ |
| 104½ | 98¼ | Fla Pow 4s 66 C | 9 | 104½ | 104 | 104½ | + ½ |
| 102 | 97½ | GARY EL & GAS 5s 44 st | 9 | 101 | 100¼ | 101 | + ⅜ |
| 87⅛ | 56 | Gatineau Pow 3¾s 69 | 10 | 78 | 78 | 78 | — 1½ |
| 102 | 94 | Gen Pub Serv 5s 53 | 1 | 100 | 100 | 100 | + 1 |
| 100⅜ | 83 | Gen Pub Util 6½s 56 | 16 | 99¼ | 98¾ | 98⅜ | — ⅛ |
| 101 | 89 | Gen W Wk 5s 43 A | 13 | 100⅝ | 100⅛ | 100⅛ | — ⅛ |
| 107½ | 103⅜ | Geo Pow 5s 67 | 60 | 106⅞ | 105⅝ | 105⅞ | — ⅛ |
| 75 | 59 | Geo Pow & Lt 5s 78 | 11 | 71 | 70 | 70 | — 1 |
| 75½ | 65¼ | Glen Alden Coal 4s 65 | 52 | 73⅜ | 72½ | 72⅝ | — 1⅜ |
| 78 | 57 | Grand Trunk 4s 50 | 4 | 70 | 66 | 70 | + 8½ |
| 105⅞ | 99¼ | Green Mt Pow 3¾s 63 | 5 | 103⅜ | 103¼ | 103⅜ | — ⅛ |
| 81 | 64 | HYGRADE FOOD 6s 49 A | † 1 | 68 | 68 | 68 | — 1 |
| 79 | 66 | Hygrade Food 6s 49 B | † 1 | 67½ | 67½ | 67½ | + ½ |
| 105⅜ | 99¼ | ILL POW & LT 5s 56 C | 42 | 105⅜ | 105 | 105 | — ½ |
| 101½ | 87 | Ill Pow & Lt 5½s 57 | 29 | 99⅜ | 97 | 99⅛ | + ⅜ |
| 107⅜ | 101 | Ill Pow & Lt 6s 53 | 24 | 107⅜ | 107¼ | 107¾ | — ⅛ |
| 107 | 98⅜ | Ill Pow & Lt 5½s 54 B | 21 | 106⅜ | 105⅞ | 106 | + ⅛ |
| 100 | 93 | Ind Hyd El 5s 58 | 2 | 99⅝ | 99¼ | 99⅝ | — ⅛ |
| 74⅞ | 57 | Ind Svc 5s 50 | 36 | 74½ | 73¾ | 73¾ | — 1¼ |
| 73⅝ | 56 | Ind Svc 5s 63 A | 14 | 72 | 70⅝ | 71 | — 1⅛ |
| 99 | 60 | Indianap Gas 5s 52 | 35 | 96¼ | 94¾ | 96 | — 1½ |
| 101 | 89 | Int P Sec 7s 57 E | 21 | 28⅝ | 28 | 28¼ | + 1⅛ |
| 47⅝ | 20¼ | Int P Sec 7s 52 F | 2 | 28 | 28 | 28 | + 1½ |
| 43½ | 19½ | Int P Sec 6½s 55 C | 9 | 21¾ | 21½ | 21½ | — ½ |
| 51 | 29 | Isaacs Pow 6s 52 | 9 | 35⅜ | 37½ | 38 | — 2 |
| 71½ | 51½ | Isaacs Pow 5s 57 | 45 | 63⅝ | 62¾ | 62½ | — 1½ |
| 106⅞ | 103 | Is-Neb L & P 5s 57 | 1 | 104 | 104 | 104 | — 1½ |
| 109¼ | 106¼ | Is P & L 4½s 58 A | 3 | 107 | 107 | 107 | .. |
| 42 | 30½ | It Sup Pow 6s 63 A | 43 | 39¼ | 38⅜ | 38½ | — ½ |
| 53½ | 39 | JACKSV GAS 5s 42 st | 4 | 47 | 47 | 47 | — ¼ |
| 127⅜ | 117 | KAN G & E 6s 2022 A | 1 | 123 | 123 | 123 | .. |
| 106 | 103¼ | LONG ISL LT 6s 45 | 3 | 104⅜ | 104⅜ | 104⅜ | + ⅜ |
| 108 | 103⅛ | Los P & L 5s 57 | 7 | 107 | 106⅝ | 107 | — ⅛ |
| 101¼ | 99 | MEM C AP 4½s 52 | † 3 | 100 | 100 | 100 | + ½ |
| 96 | 96 | Metropol Co 4½s 47 | † 9 | 96 | 95¾ | 95¾ | .. |
| 111 | 106 | Metro Ed 4s 65 G | 8 | 108 | 107⅞ | 107⅞ | + ⅛ |
| 70 | 51¼ | Midland Val 5s 43 | 8 | 59 | 58¾ | 59 | — ¼ |
| 100½ | 91⅜ | Mid St Pet 6½s 45 A | 1 | 96 | 96 | 96 | .. |
| 104⅜ | 88 | Milw G L4 4½s 67 | 19 | 104½ | 104 | 104 | — ⅜ |
| 103⅝ | 95¼ | Miss P & L 5½s 75 | 18 | 103 | 102⅝ | 103 | + ⅛ |
| 105 | 97 | Miss P & L Co 5s 57 | 29 | 105 | 104½ | 104⅜ | + ⅛ |
| 104⅜ | 96 | Miss Pow 5s 55 | 8 | 104¼ | 104¼ | 104¼ | .. |
| 110½ | 103¼ | Miss Riv P 5s 51 | 2 | 109⅛ | 109 | 109 | — ⅛ |
| 98 | 86 | Mo Pub Svc 5s 60 | † 14 | 93⅜ | 92½ | 93 | — ⅛ |
| 101¼ | 95 | NASSAU & SUF 5s 45 | 7 | 100⅝ | 100 | 100 | + ⅛ |
| 112⅜ | 109 | Nat P & L 6s 2026 A | 2 | 112⅛ | 112¼ | 112⅛ | + ⅜ |
| 107⅜ | 101 | Nat P & L 5s 2030 B | 13 | 107⅛ | 106⅞ | 106⅞ | — ⅜ |
| 26 | 20 | Nat Pub S 5s 78 ct | • 1 | 25½ | 25½ | 25½ | — |
| 111⅞ | 108⅜ | Nebr Pw 4½s 81 | 5 | 110⅜ | 110⅞ | 110⅞ | + ⅜ |
| 83 | 62 | Nevada Cal E 5s 56 | 51 | 73 | 72¼ | 72¾ | — 1¼ |
| 122⅜ | 115 | New Amst Gas 5s 48 | 5 | 120 | 119 | 120 | + 1 |
| 71⅛ | 61 | N Eng G & E 5s 50 | 50 | 67¼ | 64¾ | 64¾ | — 3 |
| 71¼ | 52 | N Eng G & E 5s 48 | 5 | 65¾ | 65½ | 65⅝ | — 2⅛ |
| 71⅜ | 51 | N Eng G & E 5s 47 | 46 | 67⅝ | 65 | 65 | — 3½ |
| 100⅜ | 93 | N Eng Pow 5½s 54 | 36 | 100 | 99¼ | 99⅝ | + ⅜ |
| 99⅝ | 85⅝ | N Eng Pow 5s 48 | 61 | 97 | 96¼ | 97 | — ⅜ |
| 103½ | 97 | N Orl P S 4s 49 A | 3 | 102⅜ | 102⅜ | 102⅜ | .. |
| 103¾ | 100¾ | N Orl P S 5s 42 st | 2 | 101 | 101 | 101 | .. |

| 1940 Range. High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 97 | 81 | N Y Pen & Oh 4½s 50 war | 2 | 97 | 97 | 97 | + 2½ |
| 105⅜ | 102½ | N Y St E & G 4½s 80 | 2 | 104 | 103¾ | 104 | + ⅛ |
| 109 | 104⅜ | N Y St E & G 3⅜s 64 † | 2 | 108¼ | 108⅛ | 108⅛ | + ⅛ |
| 103¼ | 94 | Ner Am L&P 5½s 56 | 18 | 102⅜ | 101⅛ | 102¼ | — ⅛ |
| 49¼ | 35 | Ner Con Ut 5½s 48 A | 9 | 42¾ | 40¼ | 41 | — ⅝ |
| 106½ | 101 | Norwest P S 5s 57 | 23 | 105¾ | 105¼ | 105½ | — ⅛ |
| 111⅜ | 107½ | OGDEN GAS 5s 45 | 6 | 110⅝ | 110½ | 110⅜ | — ⅛ |
| 109⅜ | 103¼ | Ohio Power 3¼s 68 | 5 | 109⅜ | 109⅛ | 109⅜ | — ⅛ |
| 109⅜ | 103⅜ | Ohio Pub Svc 4s 62 | 25 | 109⅛ | 109 | 109 | + ⅛ |
| 110¼ | 106½ | PAC G & E 6s 41 B | 8 | 106⅝ | 106½ | 106⅝ | + ⅛ |
| 97⅞ | 86 | Pac P & L 5s 55 | 60 | 96 | 95¾ | 96 | + ⅛ |
| 104⅜ | 96¼ | Pen Con P&L 4½s 77 | 46 | 104 | 103⅜ | 103⅜ | — ⅛ |
| 107⅛ | 101 | Pen Con P&L 5s 79 | 1 | 105½ | 105½ | 105½ | + ⅛ |
| 106 | 100 | Pen El 4s Ti P | 2 | 105⅛ | 105⅛ | 105⅛ | + ⅛ |
| 108⅝ | 104⅜ | Pen El 5s 62 H | 5 | 107⅞ | 107⅞ | 107⅞ | + ⅛ |
| 106⅞ | 101⅜ | Pen-Oh Ed 5½s 59 | 7 | 106⅜ | 106⅜ | 106⅜ | — |
| 103⅝ | 91 | Peo Gas L&C 4s 81 B | 29 | 97⅞ | 97¼ | 97⅝ | — ⅛ |
| 100½ | 95 | Peo Gas L&C 4s 61 D | 18 | 100 | 99 | 99⅝ | — ⅛ |
| 115 | 110¾ | Phila El P 5½s 72 | 9 | 112⅜ | 112¼ | 112⅜ | .. |
| 103⅜ | 92 | Phila Rap Tr 6s 62 | 24 | 103⅜ | 102¼ | 102½ | — ½ |
| 103½ | 99 | Pitts Steel 6s 48 | 1 | 103 | 103 | 103 | .. |
| 94 | 78½ | Portland G & C 5s 40 | 6 | 92½ | 91½ | 92½ | — ½ |
| 90 | 75 | Portland G&C 5s 50 st | 7 | 83⅜ | 83¼ | 83⅜ | — |
| 109⅛ | 106½ | Potomac Ed 5s 56 E | 1 | 108⅞ | 108⅞ | 108⅞ | + ⅛ |
| 106½ | 104½ | Pub Sv Colo 4s 49 | 15 | 106⅛ | 106 | 106⅛ | + ⅛ |
| 107⅜ | 105⅞ | Pub Sv Colo 3½s 64 | 62 | 107⅛ | 107 | 107⅛ | + ⅛ |
| 158 | 128 | Pub Sv N J 6s ct | 4 | 152½ | 151 | 151 | — 1 |
| 108 | 104½ | Pub Sv Okla 4s 66 A | † 1 | 106½ | 106¼ | 106¼ | .. |
| 100¼ | 86 | Pug Sd P&L 5½s 49 | 154 | 100¼ | 99 | 99¾ | — ⅛ |
| 100 | 83 | Pug Sd P&L 5s 50 C | 24 | 98⅝ | 96½ | 96⅞ | — 1⅛ |
| 97 | 81 | Pug Sd P&L 4½s 50 D | 73 | 95½ | 94¼ | 95¼ | — |
| 99 | 80 | QUEENS B G 5½s 52 | 2 | 88¼ | 88¼ | 88¼ | — |
| 109⅛ | 105⅜ | SAFE H W 4½s 79 | † 14 | 107⅜ | 107 | 107 | — ⅝ |
| 104 | 100¼ | Scripps 5½s 42 | 15 | 102 | 101½ | 101½ | — ⅞ |
| 72⅜ | 57 | Scullin Stl 3s 51 | † 4 | 68½ | 67½ | 68½ | — 1½ |
| 98⅞ | 64 | Shaw W&P 4½s 67 A | 17 | 86 | 85¾ | 85¾ | .. |
| 97⅞ | 64 | Shaw W&P 4½s 70 D | 11 | 86¼ | 84⅝ | 86⅛ | + ⅝ |
| 95¼ | 87 | Sher-Wyo 6s 47 | 1 | 92 | 92 | 92 | .. |
| 113½ | 102 | S E P&L 6s 2025 A | 34 | 113¼ | 112 | 112½ | + ⅛ |
| 103 | 96¼ | South Car Pow 5s 57 | 3 | 102⅜ | 102½ | 102⅜ | .. |
| 110¼ | 106¼ | So Cal Ed 3¾s 60 | † 20 | 106⅛ | 106⅛ | 106⅞ | — ⅛ |
| 110¼ | 106⅛ | So Cal Ed 3¾s 60 B | † 22 | 106⅜ | 106¼ | 106½ | — ⅛ |
| 105⅝ | 104 | So Cnty G Cal 4½s 68 | 36 | 105 | 104⅝ | 105 | + ⅛ |
| 105⅞ | 90 | So'wes P&L 6s 2022 A | 7 | 102 | 101¼ | 102 | .. |
| 108⅜ | 105 | So'wes Pub S 6s 45 A | 3 | 107⅜ | 105⅜ | 107⅜ | + 2 |
| 80 | 40 | Spalding 5s 89 | † 14 | 49¼ | 49 | 49¼ | + ⅛ |
| 74½ | 49 | Stand G & E 6s 48 st | 36 | 71⅞ | 69¾ | 70¾ | — 1⅛ |
| 74½ | 49¼ | Stand G&E 6s 48 cv st | 37 | 71 | 69½ | 70¾ | — 1⅛ |
| 74½ | 48 | Stand G & E 6s 51 | 84 | 71⅜ | 69¾ | 70¾ | — 1⅛ |
| 74½ | 58 | Stand G & E 6s 57 | 50 | 71⅜ | 69¾ | 69¾ | — 2⅜ |
| 74½ | 48 | Stand G & E 5s 66 | 27 | 71⅜ | 69¾ | 70 | — 1⅛ |
| 74½ | 49 | Stand P & L 6s 57 | 58 | 71⅜ | 69¾ | 70 | — 1⅛ |
| 24½ | 14⅝ | Starrett Corp 5s 50 | † 13 | 23¼ | 22 | 22 | — 1½ |
| 106⅜ | 101⅜ | TEX EL S 5s 60 | 15 | 106 | 105½ | 106 | + ⅛ |
| 108⅝ | 104½ | Tex P & L 5s 56 | 15 | 106⅛ | 106½ | 106⅛ | .. |
| 103½ | 88⅛ | Tide Wat P 5s 79 A | 27 | 96½ | 95¾ | 95½ | — ⅛ |
| 69 | 56 | Twin CRT 5½s 52 A | 20 | 62¼ | 61¼ | 61¼ | — 1 |
| 12½ | 6¼ | ULEN & CO 6s 50 4 st | •† 1 | 7 | 7 | 7 | — ½ |
| 118⅞ | 114 | Unit El N J 4s 49 | 5 | 116⅜ | 116⅛ | 116⅜ | .. |
| 91 | 74½ | Unit L & P 6½s 74 | 10 | 89⅜ | 85½ | 85½ | — ⅝ |
| 89¼ | 73 | Unit L & P 6s 75 | 28 | 85⅜ | 84½ | 84⅝ | — 3 |
| 95 | 78 | Unit L & Ry 5½s 52 | 76 | 93¾ | 92½ | 92⅝ | — 1¼ |
| 119 | 110 | Unit L & Ry 6s 52 A | 5 | 117⅛ | 117¼ | 117⅛ | .. |
| 89 | 72¼ | Unit L & Ry 6s 73 A | 1 | 83 | 83 | 83 | — 2 |
| 101⅜ | 85 | Utah Pow & L 2022 A | 14 | 98 | 97½ | 98 | .. |
| 101 | 96⅛ | Utah P & L 4½s 44 | 4 | 101 | 100⅝ | 101 | + ⅛ |
| 102 | 94 | VIRG PUB S 6s 46 | 8 | 102 | 101½ | 101⅜ | — ⅛ |
| 103⅜ | 99¼ | Virg P S 5½s 46 A | 20 | 103⅜ | 103½ | 103⅜ | + ⅛ |
| 103⅜ | 95 | Virg Pub S 5s 50 B | 12 | 103⅜ | 103¼ | 103⅜ | + ⅛ |
| 10⅜ | 4 | WALDORF-AS 5s 54 | † 10 | 4½ | 4½ | 4½ | .. |
| 106½ | 107⅛ | Wash Wat P 3⅛s 64 | 1 | 108⅛ | 108¼ | 108⅛ | — ⅛ |
| 80⅜ | 43 | West Newsp Un 6s 44 | 5 | 52¾ | 52 | 52¾ | — ⅛ |
| 107⅜ | 103⅛ | Wise P&L 3¼s 66 A | † 4 | 107 | 106⅝ | 107 | + ⅛ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 98 | 90 | YORK RYS 5s 37 | •‡ 9 | 98 | 98 | 98 | + 1 |
| 99½ | 94 | York Rys 5s 47 st | • 7 | 99½ | 98 | 99½ | + 1⅝ |

**FOREIGN BONDS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 15 | 7⅜ | CAUCA VAL 7s 48 | 1 | 8¼ | 8¼ | 8¼ | — 1 |
| 52 | 18 | DANISH con 5½s 55 | 8 | 23 | 23 | 23 | — 6½ |
| 49 | 20 | Danish con 5s 53 | 1 | 22 | 22 | 22 | — ¾ |
| 18 | 7⅜ | GEB C MUN 7s 47 | 2 | 13 | 13 | 13 | .. |
| 52 | 29 | ISABCO HYD EL 7s 52 | 1 | 30 | 30 | 30 | + 1½ |
| 10⅜ | 5⅜ | LIMA PERU 6½s 58 | 1 | 6⅜ | 6⅜ | 6⅜ | — ⅛ |
| 15 | 7⅜ | MEDEL COL 7s 51 | 1 | 9 | 9 | 9 | — 1¼ |
| 65 | 52 | NIPPON E P 6½s 53 | 10 | 57 | 56½ | 57 | .. |
| 16½ | 9½ | PARANA

Week Ended

# Transactions on Out-of-Town Markets

Saturday, Sept. 14

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.
14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

STOCKS

| Sales. | High. | Low. | Last. |
|---|---|---|---|
| 1,175 | Airc Acces. | 2.25 | 2.20 | 2.25 |
| 522 | Ang C N B | 7⅝ | 7⅛ | 7⅛ |
| 350 | Assoc InsFd | 4⅝ | 4⅛ | 4⅛ |
| 20 | B of C NA. | 110¼ | 110¼ | 110¼ |
| 175 | Cal Sugar. | 12⅛ | 12⅛ | 12⅛ |
| 3,100 | Calif-En M | .17 | .13 | .13 |
| 118 | Calif P pf. | 50⅜ | 50 | 50⅛ |
| 100 | Car Hill G | .22 | .22 | .22 |
| 1,100 | Con Eu M. | 3¼ | 3¼ | 3¼ |
| 376 | Chrys Corp. | 79 | 78 | 79 |
| 216 | Coast Cou G & E 1st pf | 100½ | 100⅛ | 100½ |
| 100 | Con Copper | 6¼ | 6⅛ | 6¼ |
| 121 | Cres of Am | 5 | 5 | 5 |
| 1,884 | Crown Zell. | 15½ | 14⅝ | 15 |
| 215 | Crwn Zel pf | 87½ | 86⅛ | 86½ |
| 63 | Di Gio F pf. | 6⅝ | 6⅝ | 6⅝ |
| 20 | Dow Chem. | 134⅝ | 134⅛ | 134⅝ |
| 120 | Emp Cap pf | 41⅝ | 40⅝ | 40⅝ |
| 105 | EmscoD&Eq | 9 | 9 | 9 |
| 270 | Firem F Ins | 93 | 91½ | 91½ |
| 270 | Food Mach. | 28 | 28 | 28 |
| 1,169 | Gen Mtrs. | 46⅝ | 46⅛ | 46½ |
| 200 | Genl Paint. | 5½ | 5⅛ | 5½ |
| 160 | GoldenState | 8⅝ | 8⅝ | 8⅝ |
| 126 | Hale Br Str | 13⅞ | 13⅛ | 13⅛ |
| 352 | Hawaiian P | 16¼ | 16 | 16 |
| 129 | H P&M Ins | 61 | 61 | 61 |
| 552 | Hono Oil Cp | 13 | 13 | 13 |
| 140 | HuntBr pf. | 1.75 | 1.75 | 1.75 |
| 532 | Lockh Airc. | 28 | 27⅜ | 27⅞ |
| 433 | Magnin&Co. | 8 | 7⅞ | 7⅞ |
| 125 | MarCalMch. | 15 | 15 | 15 |
| 1,315 | Mena Mfg. | 2.80 | 2.50 | 2.50 |
| 100 | Nati A Fib | 8 | 8 | 8 |
| 284 | Natomas Co | 8¼ | 8¼ | 8¼ |
| 20 | NAmIn6%pf | 17⅞ | 17⅞ | 17⅞ |
| 210 | NorAm Oil. | 9¼ | 9¼ | 9¼ |
| 10 | Occiden Ins. | 25 | 25 | 25 |
| 15 | O'Con Moff Cl A. | 4½ | 4½ | 4½ |
| 100 | Oliv Ut FB | 4½ | 4½ | 4½ |
| 232 | Pacific Can | 13⅞ | 13⅝ | 13⅞ |
| 200 | Pac C Agg. | 1.25 | 1.25 | 1.25 |
| 1,050 | PacG&ECo. | 29¼ | 29¼ | 29¼ |
| 1,207 | PG&E6%1st pf | 33⅜ | 32⅞ | 33¼ |
| 562 | PG&E5½% 1st pf. | 29⅜ | 29⅜ | 29⅜ |
| 315 | Pac Pub Ser | 4⅝ | 4⅝ | 4⅝ |
| 394 | PPS 1st pf | 17⅛ | 17⅛ | 17⅛ |
| 53 | Pac T&T. | 128 | 125 | 125 |
| 10 | PacT&T pf. | 153⅜ | 152⅛ | 152½ |
| 290 | Paraffine | 34 | 34 | 34 |
| 650 | Pig'n. | 1.00 | 1.00 | 1.00 |
| 10 | Rep P 5½% pf A | 31⅞ | 31½ | 31¼ |
| 100 | Rheem Man | 13⅛ | 13⅛ | 13⅛ |
| 1,340 | Rickel M | 8 | 8 | 8 |
| 455 | Ryan Aeron | 4⅛ | 4⅛ | 4⅛ |
| 167 | Schles Co. | 1.50 | 1.50 | 1.50 |
| 10 | Schles Co 7% pf. | 6 | 6 | 6 |
| 240 | Shell Un Oil | 8⅝ | 8⅝ | 8⅝ |
| 200 | Sig O&G A. | 24⅜ | 24⅛ | 24⅜ |
| 705 | Sound Pulp | 25½ | 24½ | 24½ |
| 40 | SoCG pf A. | 33¾ | 33½ | 33½ |
| 807 | South Pac. | 9 | 8⅞ | 8⅝ |
| 50 | Sprg Valley | 5⅛ | 5⅛ | 5⅛ |
| 982 | Std Oil of C | 19⅝ | 19⅝ | 19⅝ |
| 425 | Super Mold. | 23⅛ | 23 | 23 |
| 20 | Tho AllecA | .45 | .45 | .45 |
| 165 | TideWAs O. | 9¼ | 9¼ | 9¼ |
| 5,860 | Transamer'a | 5 | 4⅝ | 4⅝ |
| 6,900 | Trend Tr'k | .06 | .06 | .06 |
| 788 | Un Oil of C | 13 | 12⅝ | 13 |
| 911 | Union Sug. | 7 | 6⅝ | 6⅝ |
| 224 | Univ Con O | 6¼ | 6⅛ | 6⅛ |
| 200 | Vega Airp. | 9½ | 9½ | 9½ |
| 200 | VictorEquip | 3½ | 3½ | 3½ |
| 207 | Victor E pf | 12 | 12 | 12½ |
| 315 | Vulte Airc. | 9⅛ | 8⅝ | 8⅝ |
| 123 | West P&Sti | 18½ | 18½ | 18½ |
| 585 | Yel C Cb 1. | 20 | 19 | 20 |

UNLISTED

| | | | | |
|---|---|---|---|---|
| 433 | Amer T&T. | 166⅞ | 160⅝ | 160⅝ |
| 18,865 | Am Toll Br (Del) | .98 | .94 | .96 |
| 260 | Ana Cop M | 21⅞ | 21⅜ | 21⅞ |
| 700 | Argon Min. | 2.15 | 2.15 | 2.15 |
| 217 | Atch T&SFe | 16½ | 16½ | 16½ |
| 30 | Atlas Corp. | 7 | 7 | 7 |
| 200 | Av Cp of D | 4⅜ | 4½ | 4¼ |
| 358 | Bendix Avia | 30 | 30 | 30 |
| 495 | Blair & Co. Inc | 1.25 | 1.15 | 1.15 |
| 128 | Bun H&Sul. | 11¼ | 11¼ | 11¼ |
| 20 | CalOF6% pf | 85½ | 85½ | 85½ |
| 123 | Cities Serv. | 6 | 5⅞ | 5⅞ |
| 300 | Ci Neon Lts pf | ⅞ | ⅞ | ⅞ |
| 110 | Con Ed of N Y | 23½ | 27⅛ | 27⅞ |
| 165 | Consolid Oil | 6¼ | 6¼ | 6¼ |
| 515 | Curtiss-Wr. | 7⅛ | 7⅛ | 7⅛ |
| 175 | Doming Oil. | 30½ | 30 | 30 |
| 107 | El Bd & Sh | 5½ | 5½ | 5½ |
| 170 | Gen Elec. | 35¾ | 33¾ | 33¾ |
| 300 | IdahoMary'M | 5⅝ | 5⅝ | 5⅝ |
| 86 | Inter N Cda | 29 | 27⅞ | 27⅞ |
| 25 | Inter T&T. | 2¼ | 2⅛ | 2¼ |
| 155 | Kenn Cop. | 27⅞ | 27⅞ | 27⅞ |
| 300 | Mateon Nav | 24¼ | 24¼ | 24¼ |
| 2,500 | M J&M&M | .07 | .07 | .07 |
| 147 | Montg Ward | 43⅜ | 39 | 39⅜ |
| 390 | Moun Cy Cp | 3½ | 3½ | 3½ |
| 85 | Nor Am Av | 17⅞ | 16⅜ | 17⅛ |
| 115 | Nor Am Co. | 18⅝ | 18⅛ | 18⅝ |
| 150 | Pack Mot. | 3¼ | 3⅛ | 3⅛ |
| 70 | Penn R R. | 21⅜ | 20½ | 20½ |
| 155 | Radio Cp of Amer | 4⅞ | 4⅞ | 4⅞ |
| 200 | Rch Wall S | 4⅜ | 4⅛ | 4⅛ |
| 694 | So C EdLtd | 27⅜ | 27½ | 27½ |
| 560 | So CalEd6% pf | 29¾ | 29⅜ | 29½ |
| 300 | So Cal Ed 5¼% pf | 29 | 29 | 29 |
| 190 | SP Gd G 6% pf | .25 | .25 | .25 |
| 20 | Texas Corp. | 35⅞ | 35½ | 35½ |
| 150 | United Aire | 41⅜ | 35⅞ | 39¼ |
| 909 | U S Steel. | 55⅝ | 54½ | 54½ |
| 400 | WestatesPet pf | 1.00 | .90 | .90 |

## Los Angeles

STOCKS

| Sales. | High. | Low. | Last. |
|---|---|---|---|
| 1,000 | Aire Acces. | 2⅜ | 2⅛ | 2⅛ |
| 400 | Bandini Pet | 2⅞ | 2⅞ | 2⅞ |
| 550 | Barn-Mor. | .10 | .10 | .10 |
| 801 | Blue Diam. | 1⅜ | 1⅜ | 1⅜ |
| 270 | BolsaCh OA | 1⅞ | 1⅞ | 1⅞ |
| 100 | BwayDep B | 4¼ | 4¼ | 4¼ |
| 10 | Cent Invest | .10 | .10 | .10 |
| 270 | Chrysler | 76 | 76 | 76 |
| 172 | Consolid Oil | 6¼ | 6⅛ | 6⅛ |
| 1,020 | Consol Steel | 5⅞ | 5⅞ | 5⅞ |
| 1,290 | Cons Ltd. | 13⅜ | 12⅞ | 13 |
| 195 | Crea of Am | 5⅛ | 5⅛ | 5⅛ |
| 5 | Doug Airc. | 74⅜ | 74⅜ | 74⅜ |
| 370 | Elec Prod. | 10 | 9⅞ | 10 |
| 1,410 | Emsco D&E | 9 | 9 | 9 |
| 300 | Exet Oil A | .27 | .27 | .27 |
| 875 | Gener Mot. | 46⅝ | 46⅛ | 46⅝ |
| 224 | Glad McB. | 5¼ | 5⅛ | 5¼ |
| 20 | Goody T&R | 15⅞ | 15⅝ | 15⅞ |
| 136 | Hanc Oil A. | 30½ | 30½ | 30½ |
| 700 | Holly Dev. | 52⅛ | 52⅛ | 52⅛ |
| 29,300 | Lincoln Pet. | .24 | .21 | .21 |
| 625 | Lockh Airc. | 27⅜ | 27 | 27⅜ |
| 2,181 | Los Ang In | 6¼ | 6 | 6 |
| 2,945 | Menas Mfg. | 2⅞ | 2⅛ | 2¼ |
| 900 | MtDOM&D | .40 | .38 | .38 |
| 100 | Occid Pet. | .10 | .10 | .10 |
| 100 | Oceanic Oil | .33 | .33 | .33 |
| 202 | Pac Finance | 11⅜ | 11⅛ | 11⅜ |
| 250 | Pac Gas&El | 29½ | 29½ | 29½ |
| 115 | Pac G&E6% 1st pf. | 33 | 33 | 33 |
| 283 | P G&E5½% 1st pf. | 29⅜ | 29⅜ | 29⅜ |
| 81 | PacLighCp | 38⅞ | 38⅝ | 38⅝ |
| 300 | Pac P Serv. | 4⅞ | 4⅞ | 4⅞ |
| 100 | P P S 1st pf | 17⅜ | 17⅜ | 17⅜ |
| 115 | Rep Petrol. | 1⅜ | 1⅜ | 1⅜ |
| 1,137 | Richf Oil. | 8 | 8 | 8 |
| 120 | Rob Pub M. | 9¼ | 9¼ | 9¼ |
| 465 | Ryan Aeron | 4⅜ | 4⅜ | 4⅜ |
| 40 | Safew Strs. | 42⅞ | 42⅞ | 42⅞ |
| 225 | Stg O&G A. | 24⅛ | 24⅛ | 24⅛ |
| 510 | Solar Aire. | 3⅜ | 3⅜ | 3⅜ |
| 300 | Sont Ch St | 5⅞ | 5⅞ | 5⅞ |
| 961 | So Calif Ed | 27⅜ | 26⅞ | 26⅞ |
| 55 | So Cal Ed 6% pf B. | 30⅛ | 29⅝ | 29⅝ |
| 8 | SoCalEd5½% pf C. | 29 | 29 | 29 |
| 540 | South Pac. | 8⅜ | 8⅛ | 8⅜ |
| 535 | Stand O Cal | 18⅝ | 18⅜ | 18⅝ |
| 2,331 | Transamer. | 4⅞ | 4⅜ | 4⅜ |
| 1,183 | Un Oil of C | 12⅞ | 12⅜ | 12⅞ |
| 680 | Vega Airp. | 9½ | 8½ | 8½ |
| 795 | Vultee Aire | 9¼ | 8½ | 8½ |
| 100 | West A Ex | 4⅜ | 4⅜ | 4⅜ |

MINING STOCKS

| | | | | |
|---|---|---|---|---|
| 200 | Al Jun Gld. | 4⅞ | 4⅞ | 4⅞ |
| 1,000 | Black Mam. | .08½ | .08½ | .08½ |
| 6,000 | Calum. Gld | .02 | .02 | .02 |
| 200 | Con C G&S. | 1⅞ | 1⅞ | 1⅞ |

UNLISTED

| | | | | |
|---|---|---|---|---|
| 225 | AmRad&S8 | 7⅛ | 7 | 7⅛ |
| 195 | Am Sm&Re | 38⅞ | 38⅜ | 38⅝ |
| 176 | Am Ti&Tl. | 166⅞ | 160⅝ | 160⅝ |
| 381 | Anaconda | 22 | 21⅝ | 22 |

## Los Angeles—*Cont.*

UNLISTED STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 20 | Atchi, To & Santa Fe | 16½ | 16½ | 16½ |
| 50 | Aviat Corp. | 4⅝ | 4⅝ | 4⅝ |
| 185 | Baldw Loc. | 14½ | 14½ | 14½ |
| 110 | Barnsdall O | 8⅝ | 8⅝ | 8⅝ |
| 50 | Bendix Avi. | 29⅝ | 29⅝ | 29⅝ |
| 215 | Beth Steel. | 80 | 76¾ | 76¾ |
| 130 | Borg Warn. | 18 | 17⅞ | 17⅞ |
| 10 | Caterpil Tr | 47⅞ | 47⅞ | 47⅞ |
| 90 | Col Gas&El | 5⅜ | 5⅜ | 5⅜ |
| 30 | Consti Oil. | 18⅝ | 18⅝ | 18⅝ |
| 460 | Curtiss-Wri | 7⅞ | 7⅞ | 7⅞ |
| 50 | El Bnd&Sh. | 5¼ | 5¼ | 5¼ |
| 59 | General El. | 33⅜ | 33 | 33⅜ |
| 135 | Gen Foods. | 41¼ | 40 | 40⅝ |
| 20 | Goodrich | 12¾ | 12¾ | 12¾ |
| 75 | Inti Nickel Co of Can. | 27⅝ | 26 | 26 |
| 105 | Kennecott | 29 | 28½ | 28⅝ |
| 422 | N Y Central | 13¼ | 13¼ | 13¼ |
| 10 | No Am Av. | 17⅞ | 17⅞ | 17⅞ |
| 30 | No Am Co. | 19½ | 19¼ | 19¼ |
| 50 | Ohio Oil Co | 6¼ | 6⅛ | 6⅛ |
| 500 | Packard M | 3⅜ | 3⅜ | 3⅜ |
| 100 | Param Pict | 6 | 6 | 6 |
| 105 | Penn R R | 21 | 20¼ | 20¼ |
| 315 | Radio Corp | 4⅜ | 4⅜ | 4⅜ |
| 569 | Republ Stl. | 17⅞ | 17⅛ | 17⅛ |
| 162 | Sears, Roeb | 80⅝ | 78⅜ | 80⅜ |
| 166 | Soc-VacuOil | 9⅛ | 8⅝ | 8⅝ |
| 100 | So Rail Co | 12 | 12 | 12 |
| 120 | Std Brands | 6¼ | 6¼ | 6¼ |
| 130 | St Oil (NJ) | 35¾ | 34⅝ | 34⅝ |
| 200 | Studebaker. | 7⅝ | 7⅛ | 7⅛ |
| 17 | Texas Corp | 36⅛ | 36⅛ | 36⅛ |
| 86 | Un Carb&C | 73⅝ | 71⅛ | 72⅜ |
| 20 | Un AirLi T | 16⅝ | 16⅝ | 16⅝ |
| 55 | Un Airc Cp | 41⅜ | 38⅝ | 39⅞ |
| 100 | United Corp. | 1⅜ | 1⅜ | 1⅜ |
| 360 | U S Rub. | 23 | 22 | 23 |
| 466 | U S Stl Cp | 57½ | 53⅜ | 53⅜ |
| 63 | Wstg E&M. | 102⅞ | 102⅜ | 102⅜ |

## Pittsburgh

STOCKS

| Sales. | High. | Low. | Last. |
|---|---|---|---|
| 135 | AllyLud Stl | 21⅜ | 20⅝ | 20⅝ |
| 1,700 | ArkmsCo pf | 7⅛ | 7⅛ | 7⅛ |
| 197 | Blaw Knox. | 8¼ | 7⅞ | 7⅞ |
| 62 | Col Gas &E | 5⅝ | 5¼ | 5¼ |
| 178 | DevonianOil | 13 | 13 | 13 |
| 345 | Duquesn Br | 11 | 11 | 11 |
| 750 | Frt Pitt Br | 1⅝ | 1½ | 1⅝ |
| 40 | Koppers pf. | 86½ | 86 | 86 |
| 516 | LoneStarGs | 9 | 9 | 9 |
| 1,070 | Mt FuelSup | 5⅞ | 5⅝ | 5⅝ |
| 60 | Pgh Brw pf | 28¾ | 28¾ | 28¾ |
| 40 | Pgh Plat Gl | 80½ | 80½ | 80½ |
| 45 | PghScrw&B | 6¾ | 6¼ | 6½ |
| 25 | PghSti Fdry | 4 | 4 | 4 |
| 500 | San Toy M. | .01 | .01 | .01 |
| 105 | West AirBk | 21⅝ | 19⅝ | 19⅝ |
| 45 | McKinney. | 5 | 5 | 5 |

## Chicago

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 150 | Abbott Lab | 58 | 56⅞ | 56⅞ |
| 10 | Acme Steel. | 47⅝ | 47⅜ | 47⅝ |
| 150 | Adv Alum. | 3⅜ | 3 | 3 |
| 100 | Aetna Ball. | 11 | 10⅜ | 10⅜ |
| 100 | Allied Lab. | 11⅝ | 11½ | 11⅝ |
| 200 | Allied Prod | 11⅜ | 11½ | 11⅜ |
| 182 | Allis-Chal | .34 | 33 | 33 |
| 50 | Am P S pf | 91 | 90¼ | 91 |
| 1,312 | Am T & T. | 165⅜ | 160⅝ | 162⅞ |
| 150 | Armour Co. | 4⅝ | 4⅝ | 4⅝ |
| 500 | Asbestos | 1½ | 1½ | 1½ |
| 150 | Athey T W. | 4¼ | 4 | 4 |
| 2,050 | Avia & Tr. | 2⅜ | 2⅜ | 2⅜ |
| 600 | Aviation Cp | 4⅝ | 4⅜ | 4⅜ |
| 10 | Backstay W | 5 | 5 | 5 |
| 50 | Barber Co. | 15⅝ | 15⅜ | 15⅝ |
| 300 | Bast-Bless. | 16½ | 16 | 16 |
| 100 | Belden Mfg | 10 | 10 | 10 |
| 650 | Belmont R. | 5¼ | 5 | 5 |
| 400 | Bendix Av. | 30½ | 29½ | 29⅝ |
| 500 | Berghoff Br | 8¼ | 8¼ | 8¼ |
| 150 | Bliss & L. | 17⅞ | 16⅝ | 16⅝ |
| 950 | Borg-Warn. | 18 | 17 | 17⅞ |
| 10 | Brach Sons. | 17¼ | 17¼ | 17¼ |
| 100 | Brewing Cp | 10 | 10 | 10 |
| 50 | Bruce Co. | 7½ | 7½ | 7½ |
| 250 | Burd Piston | 3 | 3 | 3 |
| 500 | Butler Bros | 5¼ | 5 | 5 |
| 50 | Butler pf. | 19 | 18¾ | 18 |
| 50 | Campb Wy. | 14½ | 14½ | 14½ |
| 50 | Castle Co. | 18½ | 18½ | 18½ |
| 100 | Cen&SWUt. | ¼ | ¼ | ¼ |
| 130 | Cen&SWUt pf | 38 | 37 | 37¼ |
| 120 | Cen Ill P S $6 pf | .99 | .79½ | 78¾ |
| 150 | Cen Ill Sec. | ½ | ½ | ½ |
| 150 | Cen Ill S pf | 5⅝ | 5⅜ | 5⅝ |
| 70 | Cen St P&L pf | 8½ | 8 | 8 |
| 100 | Chain Belt. | 20½ | 20½ | 20½ |
| 200 | Chi & N W | ½ | ½ | ½ |
| 2,250 | Chicago Cp | ⅞ | ⅞ | ⅞ |
| 500 | Chi Pneu. | 28¼ | 27⅛ | 28¼ |
| 50 | Chi Fi Sh. | 68½ | 68½ | 68½ |
| 50 | Ch Yel Cab | 9½ | 9½ | 9½ |
| 1,600 | Chrysler | 77⅝ | 74⅝ | 75⅝ |
| 1,900 | Cities Serv. | 6⅛ | 6 | 6⅛ |
| 100 | Club Alum. | 2⅞ | 2⅞ | 2⅞ |
| 90 | Cole L & S | 34⅜ | 34⅜ | 34⅜ |
| 6,850 | Com Edis. | 31 | 30⅜ | 30½ |
| 150 | Cons Oil. | 6¼ | 6⅛ | 6⅛ |
| 95 | Cont Carr. | 14 | 13⅝ | 14 |
| 100 | Cont Steel. | 22½ | 22½ | 22½ |
| 10 | Cont Stl pf. | 106 | 106 | 106 |
| 235 | Crane Co. | 18⅝ | 17⅞ | 17⅞ |
| 70 | Cudahy 7% pf | 65 | 64 | 65 |
| 100 | Cunn Dr St | 15½ | 15½ | 15½ |
| 50 | Dayton Rub | 11½ | 11¼ | 11¼ |
| 218 | Deere & Co | 17⅛ | 16⅝ | 16⅝ |
| 200 | Dexter Co. | 4½ | 4¼ | 4½ |
| 200 | Dis T Mot. | 7½ | 7⅛ | 7⅛ |
| 200 | Distr-Vctr | 10½ | 10¼ | 10¼ |
| 100 | Dodge Mfg. | 13 | 12⅝ | 12⅝ |
| 100 | Eddy Pap. | 16½ | 16 | 16 |
| 300 | Elec House. | 3⅜ | 3⅜ | 3⅜ |
| 21 | Fairbank M | 37⅛ | 36⅞ | 36⅞ |
| 3,650 | Four Wh Dr | 5¼ | 5¼ | 5¼ |
| 850 | Fuller Mfg. | 4⅝ | 4⅛ | 4½ |
| 150 | Gard-Denv. | 16 | 16 | 16 |
| 30 | Gen Am Tr | 47⅝ | 46⅞ | 46⅝ |
| 450 | Gen Fin. | 2 | 2 | 2 |
| 225 | Gen Foods. | 41 | 39⅝ | 39⅝ |
| 2,250 | Gen Motor. | 47⅝ | 46 | 46⅝ |
| 83 | Gen Out Ad | 4½ | 4½ | 4½ |
| 50 | Gill Saf R. | 3¼ | 3⅛ | 3⅛ |
| 100 | Goldblatt | 8¼ | 8¼ | 8¼ |
| 400 | Gdyr T&R. | 16⅜ | 16 | 16 |
| 200 | Gossard | 10½ | 10⅛ | 10⅛ |
| 100 | Gt L D&D. | 16½ | 16 | 16 |
| 50 | Hall Print. | 13¼ | 13¼ | 13¼ |
| 50 | Harnischf | 5¼ | 5¼ | 5¼ |
| 500 | Heilem Br. | 8⅝ | 8¼ | 8⅝ |
| 100 | Helle 7% pf | 25½ | 25½ | 25½ |
| 50 | Hibb S & B | 38 | 38 | 38 |
| 10 | Horders | 13 | 12 | 12 |
| 50 | Hormel Co. | 30 | 30 | 30 |
| 700 | Houd-Her B | 13⅜ | 12¾ | 12½ |
| 200 | Hupp Mot. | ⅞ | ½ | ⅞ |
| 100 | Ill Brick. | 3½ | 3½ | 3½ |
| 50 | Ill Nor. | 7⅝ | 7⅝ | 7⅝ |
| 300 | Ind Pn Ti. | 27 | 25¼ | 25¼ |
| 150 | Ind Steel Pr | 2⅜ | 2⅜ | 2⅜ |
| 190 | Inland Stl. | 83½ | 81⅝ | 83¼ |
| 340 | Int Harv. | 46⅝ | 44¼ | 44¼ |
| 400 | Jarvis | 12⅝ | 12¼ | 12½ |
| 50 | Joslyn M&S | 45 | 45 | 45 |
| 100 | Katz Drug. | 4⅜ | 4⅜ | 4⅜ |
| 50 | KelloggS&S. | 6⅝ | 6⅝ | 6⅝ |
| 500 | Kellogg S&S 5% pf | .101 | 101 | 101 |
| 20 | Ky Util pf. | 43½ | 43½ | 43¼ |
| 800 | Keriyn O A | 2⅜ | 2⅜ | 2⅜ |
| 200 | Kingsbr. | ⅝ | ⅝ | ⅝ |
| 500 | LaSalle Ext | 1 | 1 | 1 |
| 120 | Leath pf | 24½ | 24½ | 24¼ |
| 50 | Leath Co. | 2⅞ | 2⅞ | 2⅞ |
| 250 | L. McN&L. | 6¼ | 6¼ | 6¼ |
| 100 | Lincoln Prt | 1½ | 1½ | 1½ |
| 10 | Lincoln Prt $3.50 pf. | 18 | 18 | 18 |
| 100 | Lind LaT. | 6⅜ | 6¼ | 6¼ |
| 150 | Lion Oil. | 10¼ | 10¼ | 10¼ |
| 20 | Liq Carb. | 13⅞ | 13⅞ | 13⅞ |
| 200 | Loudon Pk | 2 | 1⅞ | 1⅞ |
| 100 | Lynch Corp | 23½ | 23¼ | 23½ |
| 1,450 | Marsh Fld. | 13⅜ | 13⅛ | 13⅜ |
| 150 | Mer & Mfrs | 3⅜ | 3⅜ | 3⅜ |
| 10 | Mer & M pf | 27¼ | 27¼ | 27¼ |
| 600 | Mick Food. | 4½ | 4⅜ | 4⅜ |
| 4,100 | Mid West. | 6 | 5⅝ | 5⅝ |
| 2,700 | Mid Un NIA | 5⅞ | 5⅝ | 5⅝ |
| 100 | Mid Ut 7%. | 5 | 4½ | 4½ |
| 90 | Mill & H pf | 6½ | 6¼ | 6¼ |
| 150 | Minn Brew. | 7¼ | 7¼ | 7¼ |
| 100 | Monroe Ch. | 11¼ | 11¼ | 11¼ |
| 450 | Mont Ward. | 41⅛ | 39 | 39 |
| 20 | Nat Bd&In. | 13⅝ | 13⅝ | 13⅝ |
| 50 | Nat Press. | 4 | 4 | 4 |
| 200 | Nat Stand. | 26½ | 25¼ | 26½ |
| 450 | Nob-Sparks | 29⅝ | 28½ | 29⅜ |
| 350 | Norw Banc | 9⅝ | 9½ | 9¼ |
| 50 | Norw Eng. | 16⅝ | 16⅝ | 16⅝ |
| 130 | Norw Util 7% pf | 13½ | 13 | 13 |
| 10 | Norw Util 7% p l. | 52 | 52 | 52 |
| 50 | Omnibus | 10⅞ | 10⅞ | 10⅞ |
| 50 | Penn E S 6 | 12½ | 12½ | 12½ |
| 100 | Penn G & E | 1¼ | 1¼ | 1¼ |
| 200 | Penn R R. | 21 | 20⅞ | 20⅞ |
| 150 | Peo G L&C | 34½ | 34 | 34 |
| 100 | Poor Co B. | 7⅞ | 7⅞ | 7⅞ |
| 450 | Prest Stl C | 10¼ | 9⅝ | 10 |
| 160 | Quak Oats. | 103 | 102½ | 103 |
| 150 | Rath Pack. | 39 | 39 | 39 |
| 150 | Raytheon | ½ | ½ | ½ |
| 200 | Roll Hse M | 5½ | 5 | 5¼ |
| 750 | Schwitzer-C | 8¼ | 8 | 8¼ |
| 1,495 | Sears, Roeb | 81½ | 78¾ | 80⅝ |
| 100 | Serrick Cp. | 1⅜ | 1½ | 1½ |
| 30 | Sig Steel pf | 27 | 27 | 27 |
| 50 | Sig Steel St | 13 | 13 | 13 |
| 40 | Slv St Cast | 14 | 14 | 14 |
| 250 | So Bend L. | 28⅝ | 28¼ | 28¼ |
| 135 | Spiegel | 7⅛ | 7⅛ | 7⅛ |
| 550 | Std Dredge | 1⅝ | 1½ | 1½ |
| 100 | St Drdg pf | 11 | 11 | 11 |

## Chicago—*Cont.*

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 350 | Std Oil Ind. | 25 | 24⅜ | 24½ |
| 550 | Stew-Warn | 7 | 6⅝ | 6⅞ |
| 50 | Strokline F. | 6 | 6 | 6 |
| 3,200 | Sund M T. | 30½ | 28⅛ | 28⅜ |
| 350 | Swift Co. | 19⅝ | 18½ | 19 |
| 200 | Swift Int. | 17⅝ | 17¼ | 17½ |
| 100 | Texas Corp. | 36¼ | 36 | 36⅜ |
| 100 | Trane Co. | 12⅞ | 12⅜ | 12⅞ |
| 763 | Un C & C. | 74⅛ | 70⅞ | 70⅞ |
| 127 | Un Air L. | 16⅛ | 15⅝ | 15⅝ |
| 263 | U S Gyps. | 72⅛ | 71⅜ | 71⅜ |
| 50 | Util & Ind. | ¼ | ¼ | ¼ |
| 100 | Util & I pf | 1⅞ | 1⅞ | 1⅞ |
| 1,650 | U S Steel. | 54⅝ | 53¼ | 54⅛ |
| 57 | U S Stl pf. | 118⅝ | 117⅝ | 118 |
| 200 | Walgreen | 21⅛ | 20⅝ | 20⅝ |
| 59 | West E&M. | 103⅞ | 101¾ | 102⅝ |
| 50 | West Un T. | 18⅞ | 18⅝ | 18⅝ |
| 50 | Wilt O-O-M | ¼ | ¼ | ¼ |
| 1,350 | Wis Bkshr. | 4½ | 4¼ | 4⅜ |
| 250 | Woodall In. | 5 | 4⅞ | 5 |
| 112 | Wrigley Jr. | 80⅝ | 80¼ | 80¼ |
| 1,250 | Zenith Rad. | 15 | 14¼ | 14⅜ |

## Detroit

STOCKS

| Sales. | High. | Low. | Last. |
|---|---|---|---|
| 200 | Auto Cit Br | 20 | 19 | 19 |
| 80 | Atl Dr Forge | 3¼ | 3 | 3¼ |
| 814 | Baldw Rub | 5⅝ | 5⅜ | 5⅝ |
| 614 | Briggs Mfg | 21 | 20½ | 21 |
| 112 | Consoli Pap | 15½ | 15⅛ | 15½ |
| 100 | Consum Stl | .60 | .60 | .60 |
| 1,300 | Conti Mtrs. | 3⅜ | 3⅜ | 3½ |
| 500 | Det&C Nav | .62 | .62 | .62 |
| 271 | Detroit Ed. | 110⅜ | 110¼ | 110⅜ |
| 575 | DetMt Stov. | 1⅞ | 1¾ | 1⅞ |
| 300 | Det Pap Pr | .70 | .66 | .66 |
| 155 | Det Stl Cor | 15½ | 15½ | 15½ |
| 155 | Duco | 7¼ | 7¼ | 7¼ |
| 180 | Eurek Vacu | 3⅞ | 3⅞ | 3⅞ |
| 240 | Ex-Cello-O. | 30⅞ | 30⅜ | 30⅝ |
| 35 | Fed Mogul. | 13⅜ | 13⅜ | 13⅜ |
| 351 | Frnkmu Br | 2¼ | 2¼ | 2¼ |
| 220 | Fruehf Trai | 22⅜ | 22 | 22 |
| 400 | Gar W Ind | 4⅞ | 4⅝ | 4⅝ |
| 455 | General Fin | 2¼ | 2⅛ | 2¼ |
| 884 | Graha-P M. | .60 | .52 | .52 |
| 100 | Hall Lamp. | 8 | 8 | 8 |
| 171 | Hoov Bll&B | 17¼ | 17¼ | 17¼ |
| 550 | Houd-He B. | 12¾ | 12¾ | 12⅝ |
| 125 | Hudsn Mot. | 3⅜ | 3⅜ | 3⅜ |
| 600 | Hurd L&M. | .38 | .37 | .38 |
| 200 | Kingstn Pr | 1⅜ | 1⅛ | 1⅛ |
| 262 | Kresge (SS) | 24⅜ | 24⅜ | 24⅜ |
| 100 | Lakey F&I | 3⅜ | 3⅜ | 3⅜ |
| 350 | LaSall Win | 1⅛ | 1⅛ | 1⅛ |
| 150 | Masco Screw | .82 | .82 | .82 |
| 4,100 | McClan Oil | .19 | .18 | .18 |
| 500 | Mich Silica | 1⅞ | 1⅞ | 1⅞ |
| 100 | Mich St Tu. | 6 | 6 | 6 |
| 200 | Mich Sug. | .75 | .75 | .75 |
| 200 | Micro Hone | 7¼ | 7¼ | 7½ |
| 300 | Mid-W Abr | 1¾ | 1½ | 1½ |
| 730 | Motor Prod | 13¼ | 12⅝ | 12⅝ |
| 1,477 | Murray Co. | 6 | 5⅝ | 5⅝ |
| 1,050 | Packard M | 3¼ | 3⅛ | 3¼ |
| 1,154 | Parke-Davi | 33 | 32⅜ | 33 |
| 112 | Pfeiffer Br | 7½ | 7½ | 7½ |
| 400 | Pruden Inv | 1½ | 1½ | 1½ |
| 200 | Reo Motor. | 1 | 1 | 1 |
| 1,425 | Rickel H W | 2⅜ | 2⅛ | 2⅜ |
| 500 | Riv Rais P | 2¼ | 2¼ | 2¼ |
| 200 | Scotten-DiII | 19 | 19 | 19 |
| 200 | Sheller Mfg | 4¼ | 4¼ | 4¼ |
| 1,100 | Stand Tu B | 1¼ | 1¼ | 1¼ |
| 100 | Simplicity | 1 | 1 | 1 |
| 364 | Timk Axle. | 26¼ | 25⅞ | 26¼ |
| 524 | Tivoli Brew | 4½ | 4½ | 4½ |
| 100 | U S Radiat | 1¼ | 1¼ | 1¼ |
| 114 | UB Radi pf | 9 | 9 | 9 |
| 117 | Uni Cool A | 5¼ | 5¼ | 5½ |
| 2,300 | Uni Cool B | 1⅜ | 1⅛ | 1⅜ |
| 100 | Walk Co A | 26 | 26 | 26 |
| 300 | Walk Co B | 3 | 3 | 3 |
| 450 | Warner Air | 1½ | 1½ | 1½ |
| 100 | Yng Sp&Wl | 10¼ | 10¼ | 10¼ |

UNLISTED

| | | | | |
|---|---|---|---|---|
| 185 | Amer Radi. | 7 | 6½ | 7 |
| 51 | Am Ti&Tl. | 165⅝ | 160¼ | 160½ |
| 274 | Anaconda | 22⅝ | 21½ | 22⅝ |
| 200 | Budd Whl. | 5¾ | 5⅝ | 5⅝ |
| 210 | El Auto Li | 34⅞ | 34½ | 34½ |
| 100 | El Pow&Li. | 5¼ | 5¼ | 5¼ |
| 50 | Gen Foods. | 40¼ | 40¼ | 40¼ |
| 45 | Mow Chem. | 142 | 133⅜ | 133⅜ |
| 116 | Hupp Mot. | .50 | .50 | .50 |
| 78 | Inter Indus | 1¼ | 1¼ | 1¼ |
| 10 | Kenne Cop. | 28⅝ | 28⅝ | 28⅝ |
| 35

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

(Thousands)

| | Combined Federal Res. Banks— Sept. 11, 1940. | Sept. 4, 1940. | Sept. 13, 1939. | N. Y. Federal Res. Bank— Sept. 11, 1940. | Sept. 4, 1940. | Sept. 13, 1939. |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Gold certificates on hand and due from United States Treasury | $18,671,299 | $18,631,297 | $14,576,719 | $9,139,040 | $9,144,389 | $7,132,530 |
| Redemption fund—Federal Reserve notes | 11,397 | 11,398 | 8,288 | 1,280 | 1,280 | 1,137 |
| Other cash | 340,820 | 322,814 | 324,422 | 95,414 | 85,611 | 88,285 |
| Total reserves | $19,023,516 | $18,965,509 | $14,909,429 | $9,235,734 | $9,231,280 | $7,221,952 |
| Bills discounted: | | | | | | |
| Secured by United States Government obligations, direct and guaranteed | 980 | 1,503 | 1,556 | 360 | 770 | 1,139 |
| Other bills discounted | 4,258 | 4,031 | 5,697 | 2,993 | 2,685 | 3,279 |
| Total bills discounted | $5,238 | $5,534 | $7,253 | $3,353 | $3,455 | $4,418 |
| Bills bought in open market | ..... | ..... | 546 | ..... | ..... | 212 |
| Industrial advances | 8,630 | 8,645 | 11,617 | 1,798 | 1,804 | 2,040 |
| U. S. Govt. securities, direct and guaranteed: | | | | | | |
| Bonds | 1,318,600 | 1,318,600 | 1,268,800 | 403,662 | 403,662 | 384,699 |
| Notes | 1,115,000 | 1,115,000 | 1,245,497 | 341,334 | 341,334 | 377,634 |
| Bills | ..... | ..... | 309,420 | ..... | ..... | 93,816 |
| Total United States Government securities, direct and guaranteed | $2,433,600 | $2,433,600 | $2,823,717 | $744,996 | $744,996 | $856,149 |
| Total bills and securities | 2,447,468 | 2,447,779 | 2,843,133 | 750,147 | 750,255 | 862,819 |
| Due from foreign banks | 47 | 47 | 177 | 17 | 17 | 67 |
| Federal Reserve notes of other banks | 22,962 | 21,221 | 26,389 | 2,673 | 1,924 | 5,561 |
| Uncollected items | 706,834 | 663,569 | 733,764 | 162,048 | 141,420 | 173,573 |
| Bank premises | 41,310 | 41,307 | 42,166 | 9,768 | 9,767 | 8,912 |
| Other assets | 65,117 | 61,230 | 77,469 | 18,364 | 17,943 | 23,005 |
| Total assets | $22,307,254 | $22,200,662 | $18,632,527 | $10,178,751 | $10,152,606 | $8,295,889 |
| LIABILITIES | | | | | | |
| Federal Reserve notes in actual circulation | $5,393,924 | $5,390,785 | $4,678,992 | $1,438,694 | $1,446,938 | $1,183,632 |
| Deposits: | | | | | | |
| Member bank—Reserve account | 13,595,824 | 13,523,861 | 11,525,708 | 7,155,415 | 7,167,891 | 6,343,847 |
| United States Treasurer—General account | 761,686 | 791,182 | 615,386 | 315,348 | 301,575 | 117,448 |
| Foreign | 956,537 | 997,516 | 450,076 | 532,943 | 569,876 | 160,847 |
| Other deposits | 563,403 | 512,525 | 305,296 | 463,429 | 418,412 | 211,429 |
| Total deposits | $15,877,450 | $15,825,084 | $12,896,466 | $8,467,135 | $8,457,754 | $6,833,571 |
| Deferred availability items | 669,184 | 621,720 | 704,124 | 147,611 | 122,842 | 157,919 |
| Other liabilities, including accrued dividends | 6,129 | 2,853 | 6,243 | 861 | 678 | 1,339 |
| Total liabilities | $21,946,687 | $21,840,442 | $18,285,825 | $10,054,301 | $10,028,212 | $8,176,461 |
| CAPITAL ACCOUNTS | | | | | | |
| Capital paid in | $137,620 | $137,586 | $135,497 | $51,081 | $51,075 | $50,872 |
| Surplus (Section 7) | 151,720 | 151,720 | 149,152 | 53,326 | 53,326 | 52,463 |
| Surplus (Section 13b) | 26,839 | 26,839 | 27,264 | 7,109 | 7,109 | 7,457 |
| Other capital accounts | 44,388 | 44,075 | 34,789 | 12,934 | 12,884 | 8,636 |
| Total liabilities and capital accounts | $22,307,254 | $22,200,662 | $18,632,527 | $10,178,751 | $10,152,606 | $8,295,889 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 89.4% | 89.4% | 84.8% | 93.2% | 93.2% | 90.1% |
| Contingent liability on bills purchased for foreign correspondents | ..... | ..... | 101 | ..... | ..... | 36 |
| Commitments to make industrial advances | 8,123 | 8,192 | 10,919 | 740 | 740 | 1,940 |

*Revised figures.

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| | All Reporting— Sp.11, 1940. | Sp. 4, 1940. | Sp.13, 1939. | Chicago— Sp.11, 1940. | Sp. 4, 1940. | Sp.13, 1939. | New York City— Sp.11, 1940. | Sp. 4, 1940. | Sp.13, 1939. |
|---|---|---|---|---|---|---|---|---|---|
| LOANS— | | | | | | | | | |
| Business* | 4,571 | 4,480 | 4,159 | 441 | 433 | 371 | 1,742 | 1,691 | 1,615 |
| Open market | 296 | 294 | 318 | 22 | 22 | 19 | 76 | 77 | 115 |
| Stock Market: | | | | | | | | | |
| Brokers | 392 | 390 | 568 | 25 | 27 | 33 | 285 | 281 | 430 |
| Other | 460 | 463 | 513 | 59 | 59 | 67 | 163 | 162 | 178 |
| Total | 852 | 853 | 1,081 | 84 | 86 | 100 | 448 | 443 | 608 |
| Real estate | 1,220 | 1,219 | 1,178 | 18 | 18 | 14 | 124 | 124 | 118 |
| Banks | 50 | 48 | 34 | .. | .. | .. | 43 | 38 | 25 |
| Other | 1,676 | 1,672 | 1,545 | 58 | 58 | 51 | 393 | 392 | 377 |
| Total loans | 8,665 | 8,566 | 8,315 | 623 | 617 | 555 | 2,826 | 2,765 | 2,858 |
| INVESTMENTS— | | | | | | | | | |
| Treasury bills | 710 | 705 | 475 | 297 | 301 | 193 | 330 | 323 | 226 |
| Treasury notes | 2,091 | 2,095 | 2,153 | 158 | 158 | 244 | 1,046 | 1,047 | 817 |
| U. S. bonds | 6,576 | †6,573 | 5,861 | 722 | 728 | 664 | 2,668 | 2,643 | 2,153 |
| Govt. guaranteed | 2,587 | †2,584 | 2,222 | 143 | 143 | 155 | 1,374 | 1,335 | 1,098 |
| Other securities | 3,665 | 3,665 | 3,363 | 358 | 356 | 325 | 1,434 | 1,436 | 1,214 |
| Total invest. | 15,629 | 15,622 | 14,074 | 1,678 | 1,686 | 1,581 | 6,852 | 6,834 | 5,503 |
| Total loans and investments | 24,294 | 24,188 | 22,389 | 2,301 | 2,303 | 2,136 | 9,678 | 9,599 | 8,361 |
| Res. with F. R. Bk. | 11,471 | 11,418 | 9,686 | 1,219 | 1,189 | 1,011 | 6,391 | 6,401 | 5,699 |
| Cash in vault | 517 | 491 | 499 | 43 | 43 | 41 | 85 | 84 | 79 |
| Bals. with dom. bks. | 3,226 | 3,171 | 2,950 | 257 | 259 | 223 | 80 | 81 | 72 |
| Other assets, net | .. | .. | .. | 46 | 46 | 50 | 326 | 324 | 373 |
| Demand deposits adj. | 21,079 | 20,901 | 18,288 | 1,981 | 1,953 | 1,760 | 9,681 | 9,677 | 8,195 |
| Time deposits | 5,360 | 5,358 | 5,233 | 506 | 507 | 497 | 730 | 730 | 647 |
| Government deposits | 527 | 531 | 538 | 94 | 94 | 63 | 35 | 35 | 48 |
| Interbank deposits: | | | | | | | | | |
| Domestic | 8,570 | 8,505 | 7,586 | 1,008 | 1,011 | 848 | 3,707 | 3,654 | 3,308 |
| Foreign banks | 671 | 670 | 720 | 7 | 6 | 13 | 618 | 617 | 649 |
| Borrowings | .. | .. | 1 | .. | .. | .. | .. | .. | .. |
| Other liabilities | .. | .. | .. | 13 | 13 | 14 | 296 | 286 | 264 |
| Capital account | .. | .. | .. | 257 | 256 | 266 | 1,493 | 1,495 | 1,475 |

*Officially designated "Commercial, industrial and agricultural loans." †Revised.

### DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

| | Week Ended— Sept. 11, 1940. | Sept. 13, 1939. | 13 Weeks Ended— Sept. 11, 1940. | Sept.13, 1939. |
|---|---|---|---|---|
| Federal Reserve District: | | | | |
| Boston | 442 | 467 | 5,660 | 5,499 |
| New York | 3,089 | 4,627 | 41,399 | 44,725 |
| Philadelphia | 398 | 405 | 5,395 | 5,365 |
| Cleveland | 669 | 529 | 7,352 | 6,415 |
| Richmond | 294 | 293 | 3,926 | 3,656 |
| Atlanta | 242 | 239 | 3,104 | 2,912 |
| Chicago | 1,091 | 1,161 | 14,662 | 14,807 |
| St. Louis | 221 | 241 | 3,028 | 2,965 |
| Minneapolis | 171 | 181 | 2,048 | 2,044 |
| Kansas City | 249 | 284 | 3,371 | 3,436 |
| Dallas | 190 | 189 | 2,480 | 2,436 |
| San Francisco | 626 | 662 | 8,505 | 8,047 |
| Total, 274 reporting centers | 7,683 | 9,277 | 101,129 | 102,304 |
| New York City | 2,783 | 4,345 | 37,425 | 41,096 |
| 140 other leading centers | 4,217 | 4,256 | 54,884 | 53,016 |
| 133 other centers | 682 | 676 | 8,820 | 8,192 |

### MONEY RATES IN NEW YORK WEEKLY

| | ‡Call Loans ‡Daily | Time Loans 60-90 Days Daily | Time Loans 4-6 Months Daily | Prime Com. Paper, 4-6 Months Daily | Bankers' Acceptances, †90 Days Daily |
|---|---|---|---|---|---|
| 1940. | High. Low. Av. | High. Low. Av. | High. Low. Av. | High. Low. Av. | High. Low. Av. |
| Sept. 14 | 1 1 1.00 | 1¼ 1¼ 1.25 | 1½ 1½ 1.50 | ½@¾ ½@¾ .58 | ⅛ ⅛ .44 |

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

### U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

| Week Ended: 1940. | Imports. | Decrease in Earmarked Gold. | Total. |
|---|---|---|---|
| May 22 | 164,906 | —17,245 | 147,661 |
| May 29 | 76,497 | —12,211 | 64,286 |
| June 5 | 532,477 | —399,802 | 132,675 |
| June 12 | 111,646 | — 12,446 | 99,200 |
| June 19 | 95,288 | 36,771 | 132,059 |
| June 26 | 418,236 | — 62,940 | 355,296 |
| July 3 | 86,457 | 71,198 | 157,655 |
| July 10 | 154,213 | — 68,359 | 85,859 |
| July 17 | 116,019 | — 20,469 | 95,550 |
| July 24 | 105,309 | — 36,154 | 69,155 |
| July 31 | 78,684 | 17,852 | 96,536 |
| Aug. 7 | 25,617 | 102,775 | 128,392 |
| Aug. 14 | 110,633 | 5,753 | 116,386 |
| Aug. 21 | 105,540 | —28,140 | 77,400 |
| Aug. 28 | 36,549 | 36,438 | 72,987 |
| Sept. 4 | 82,912 | — 5,682 | 77,230 |
| Sept. 4—Imports from: | | | |
| Canada | | | 56,576 |
| Netherlands Indies | | | 6,690 |
| Australia | | | 6,551 |
| Argentina | | | 4,803 |
| Mexico | | | 4,106 |
| Portugal | | | 2,984 |
| Other | | | 1,222 |

### DISCOUNT RATES OF CENTRAL BANKS

| Federal Res. System: | Pres. Rate. | Established. | Prev. Rate. |
|---|---|---|---|
| Boston | 1 | Sept. 2, 1939 | 1½ |
| New York | 1 | Aug. 27, 1937 | 1½ |
| Philadelphia | 1½ | Sept. 4, 1935 | 2 |
| Cleveland | 1½ | May 11, 1935 | 2 |
| Richmond | 1½ | Aug. 21, 1937 | 2 |
| Atlanta | 1½ | Aug. 20, 1937 | 2 |
| Chicago | 1½ | Aug. 20, 1937 | 2 |
| St. Louis | 1½ | Sept. 2, 1937 | 2 |
| Minneapolis | 1½ | Aug. 3, 1937 | 2 |
| Kansas City | 1½ | Sept. 3, 1937 | 2 |
| Dallas | 1½ | Aug. 30, 1937 | 2 |
| San Francisco | 1½ | Sept. 3, 1937 | 2 |
| Argentina | 3½ | Mar. 1, 1936 | .. |
| Belgium | 2 | Jan. 25, 1940 | 2½ |
| Canada | 2½ | Mar. 11, 1935 | .. |
| Colombia | 4 | July 18, 1933 | 5 |
| Denmark | 4½ | May 22, 1940 | 4½ |
| England | 2 | Oct. 26, 1939 | 3 |
| Finland | 4 | Dec. 3, 1934 | 4½ |
| France | 2 | Jan. 2, 1939 | 2½ |
| Germany | 3½ | Apr. 9, 1940 | 4 |
| Greece | 6 | Jan. 4, 1937 | 7 |
| Hungary | 4 | Aug. 29, 1935 | 4½ |
| India | 3 | Nov. 28, 1935 | 3½ |
| Italy | 4½ | May 18, 1936 | 5 |
| Japan | 3.29 | Apr. 6, 1936 | 3.65 |
| Netherlands | 3 | Aug. 29, 1939 | 2 |
| Norway | 3 | May 13, 1940 | 4½ |
| Poland | 4½ | Dec. 17, 1937 | 5 |
| Rumania | 3½ | May 5, 1938 | 4½ |
| Spain | .. | July 15, 1935 | .. |
| Sweden | 3½ | May 17, 1940 | 3 |

### MONEY RATES IN NEW YORK CITY DAILY

| 1940. | Call Money— Re-newals. | High. | Low. | 60-90 Day ‡Time | 4-6 Mos. ‡Com'l. | 90-Day Ac-Paper. |
|---|---|---|---|---|---|---|
| Sept. 12 | 1 | 1 | 1 | 1¼ | ½@¾ | ⅛ |
| Sept. 13 | 1 | 1 | 1 | 1¼ | ½@¾ | ⅛ |
| Sept. 16 | 1 | 1 | 1 | 1¼ | ½@¾ | ⅛ |
| Sept. 17 | 1 | 1 | 1 | 1¼ | ½@¾ | ⅛ |
| Sept. 18 | 1 | 1 | 1 | 1¼ | ½@¾ | ⅛ |

‡Best names. §Asked.

## Condition of Federal Reserve Banks

At Close of Business Sept. 11, 1940

(Thousands)

| District. | Total Reserve. | Total Bills Discounted. | Total U.S. Govt. Secur. | F. R. Notes in Circulat'n. | Due Members Res. Account. |
|---|---|---|---|---|---|
| Boston | $1,167,657 | ..... | $177,588 | $440,416 | $794,241 |
| New York | 9,235,734 | $3,353 | 744,996 | 1,438,694 | 7,155,415 |
| Philadelphia | 985,798 | 249 | 193,007 | 372,758 | 658,995 |
| Cleveland | 1,259,435 | 157 | 249,572 | 497,046 | 884,078 |
| Richmond | 512,975 | 65 | 121,994 | 241,947 | 323,830 |
| Atlanta | 381,240 | 155 | 89,290 | 172,770 | 230,591 |
| Chicago | 2,917,851 | 20 | 258,319 | 1,158,238 | 1,825,621 |
| St. Louis | 469,659 | 80 | 112,870 | 199,850 | 314,191 |
| Minneapolis | 298,750 | 51 | 71,727 | 148,035 | 165,045 |
| Kansas City | 422,072 | 269 | 115,198 | 193,727 | 281,733 |
| Dallas | 269,828 | 789 | 94,972 | 85,433 | 214,626 |
| San Francisco | 1,102,517 | 55 | 204,067 | 445,010 | 747,458 |

### REICHSBANK

(Millions of Reichsmarks; as reported in cables)

| | Sept.7, 1940. | Aug.31, 1940. | Sept.7, 1939. |
|---|---|---|---|
| Gold and foreign Exchange | 77 | 77 | 77 |
| Bills of exch'ge and checks | 12,783 | 12,891 | 10,592 |
| Notes in circ'l'n. | 12,626 | 13,026 | 10,970 |
| Investments | 51 | 56 | 1,063 |
| Other assets | 1,582 | 1,851 | 2,113 |
| Sight deposits | 1,579 | 1,608 | .. |
| Bank rate | 3½% | 3½% | 4% |

### BANK OF CANADA

(Thousands of Canadian dollars)

| | Sept. 11, 1940. | Sept. 4, 1940. | Sept. 13, 1939. |
|---|---|---|---|
| Assets: | | | |
| Res. in U. S. & sterl. fds. | 23,084 | 14,264 | 59,616 |
| Total res. | 23,084 | 14,264 | ‡285,035 |
| Govt. sec.: | | | |
| Short term | 436,605 | 434,741 | 120,894 |
| Long term | 121,739 | 120,859 | 61,498 |
| Total | 558,343 | 555,600 | 182,392 |
| Other assets | 9,073 | 13,503 | 5,295 |
| Total assets | 590,500 | 583,367 | 472,722 |
| Liabilities: | | | |
| Circulation | 320,229 | 312,955 | 193,536 |
| Deposits: | | | |
| Govt. | 40,154 | 16,937 | 53,040 |
| Bank | 206,245 | 225,800 | 200,210 |
| Other | 9,901 | 10,462 | 11,753 |
| Total dep. | 256,300 | 248,978 | 265,002 |
| Other liab. | 3,522 | 13,994 | 7,280 |
| Total liab. | 590,500 | 583,367 | 472,722 |

‡Includes gold now held by the Foreign Exchange Control Board

### BANK OF ENGLAND

(Thousands of pounds sterling)

| | Sept. 11, 1940. | Sept. 4, 1940. | Sept. 13, 1939. |
|---|---|---|---|
| Circulation | 608,639 | 609,997 | 553,475 |
| Public deposits | 13,178 | 10,852 | 12,001 |
| Private dep'ts. | 157,742 | 164,727 | 150,424 |
| Bankers' accts. | 107,706 | 116,279 | 109,609 |
| Other accounts | 50,036 | 48,448 | 40,815 |
| Govt. securities | 139,496 | 146,003 | 123,671 |
| Other securities | 27,080 | 26,771 | 29,796 |
| Disc. and adv. | 4,074 | 3,865 | 3,858 |
| Securities | 23,006 | 22,906 | 25,938 |
| Reserves | 22,433 | 20,888 | 27,187 |
| Prop. res. to lia. | 13.1% | 11.8% | 16.7% |
| Bullion | †1,072 | †885 | † |
| Bank rate | 2% | 2% | 4% |

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

### SECURITY LOANS

(New York City member banks; millions of dollars)

| 1939. | To Brokers. | To Others. | Total. |
|---|---|---|---|
| Sept. 13 | 430 | 178 | 608 |
| 1940. | | | |
| June 26 | 276 | 159 | 435 |
| July 3 | 262 | 166 | 428 |
| July 10 | 265 | 166 | 431 |
| July 17 | 287 | 169 | 456 |
| July 24 | 288 | 169 | 457 |
| July 31 | 302 | 167 | 469 |
| Aug. 7 | 275 | 165 | 440 |
| Aug. 14 | 270 | 164 | 434 |
| Aug. 21 | 273 | 166 | 439 |
| Aug. 28 | 259 | 162 | 421 |
| Sept. 4 | 281 | 162 | 443 |
| Sept. 11 | 285 | 163 | 448 |

### MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold=$35. Domestic production includes earmarking, etc. — = decrease.)

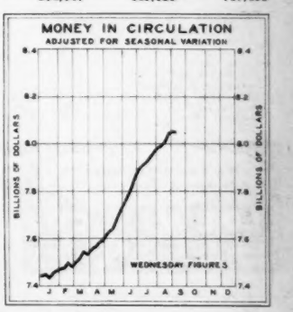
| | Net Import or Export. | Increase— Dom. Prod., &c. | Total. | Gold Stock End of Month. |
|---|---|---|---|---|
| 1939. | | | | |
| Aug. | 259.9 | 147.7 | 407.6 | 16,646 |
| 1940. | | | | |
| April | 249.9 | 87.0 | 336.9 | 18,770 |
| May | 435.1 | 3.9 | 439.0 | 19,209 |
| June | 1,163.0 | —408.8 | 754.2 | 19,963 |
| July | 520.0 | — 20.6 | 499.4 | 20,463 |
| Aug.1-28. | 278.3 | 130.5 | 408.8 | 20,871 |

### DEMAND DEPOSIT TURNOVER (24)

(Adjusted for seasonal variation: 1919-25=100)

| | 101 Leading Cities— 1940. | 1939. | 1938. | 1937. | 100 Cities Outside New York City— 1940. | 1939. | 1938. | 1937. | New York City— 1940. | 1939. | 1938. | 1937. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan. | 42.9 | 48.7 | 54.0 | 62.0 | 59.3 | 61.1 | 65.3 | 72.0 | 28.2 | 36.3 | 42.2 | 50.3 |
| Feb. | 40.5 | 47.0 | 48.5 | 61.1 | 58.2 | 59.8 | 61.6 | 70.6 | 25.7 | 35.0 | 36.2 | 50.9 |
| Mar. | 42.1 | 48.3 | 50.3 | 61.3 | 59.3 | 60.1 | 62.2 | 73.0 | 27.0 | 35.8 | 38.1 | 48.1 |
| Apr. | 42.5 | 45.2 | 51.5 | 58.1 | 57.1 | 58.7 | 61.1 | 69.3 | 28.3 | 31.4 | 40.0 | 44.8 |
| May | 41.3 | 45.1 | 49.5 | 56.0 | 57.7 | 59.8 | 61.4 | 70.1 | 27.0 | 32.3 | 37.9 | 42.0 |
| June | 37.4 | 44.8 | 50.5 | 54.8 | 54.5 | 59.3 | 60.1 | 68.3 | 24.0 | 32.8 | 41.9 | 43.5 |
| July | 38.9 | 45.6 | 51.9 | 60.5 | 53.2 | 57.0 | 60.6 | 69.0 | 24.4 | 31.4 | 40.1 | 48.7 |
| Aug. | 37.8 | 45.0 | 49.1 | 58.3 | 53.2 | 57.9 | 59.0 | 69.8 | 22.5 | 30.4 | 36.5 | 43.6 |
| Sept. | .. | 46.6 | 48.7 | 57.1 | .. | 60.3 | 60.6 | 69.3 | .. | 34.3 | 37.5 | 45.3 |
| Oct. | .. | 43.4 | 51.9 | 60.1 | .. | 57.1 | 61.6 | 69.8 | .. | 28.6 | 39.8 | 47.4 |
| Nov. | .. | 44.4 | 49.1 | 57.1 | .. | 62.2 | 64.8 | 72.2 | .. | 30.1 | 35.9 | 44.3 |
| Dec. | .. | 49.5 | 56.0 | 60.5 | .. | 64.0 | 65.9 | 69.0 | .. | 34.7 | 44.2 | 50.1 |
| Avge. | .. | 46.2 | 50.9 | 58.9 | .. | 59.8 | 62.0 | 70.2 | .. | 32.8 | 39.2 | 46.5 |

For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27, and Jan. 18, 1940, page 81, Table 41.




### MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

| | Money in Circulation— Ad-justed. | Unad-justed. | Monet. Gold Stk. Unad-justed. |
|---|---|---|---|
| 1939. | | | |
| Sept. 13 | 7,207 | 7,235 | 16,808 |
| 1940. | | | |
| Aug. 28 | 8,046 | 8,006 | 20,871 |
| Sept. 4 | 8,057 | 8,092 | 20,944 |
| Sept. 11 | 8,050 | 8,080 | 20,961 |

### EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

| 1939. | All Member Banks. | Central Reserve Cities. | Other Reserve Cities. | "Country" Banks. |
|---|---|---|---|---|
| July | 4,402 | 2,809 | 1,013 | 581 |
| 1940 | | | | |
| April | 6,003 | 3,700 | 1,494 | 809 |
| May | 6,288 | 3,866 | 1,607 | 815 |
| June | 6,696 | 4,141 | 1,703 | 851 |
| July | 6,752 | 4,110 | 1,803 | 839 |

### DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

| 1939. | New York City. | 140 Other Cities. | Total 141 Cities. |
|---|---|---|---|
| Aug. | 13,117,569 | 17,495,615 | 30,613,184 |
| 1940 | | | |
| Mar. | 15,200,741 | 19,537,000 | 34,737,741 |
| Apr. | 15,519,000 | 19,250,000 | 34,769,000 |
| May | 14,536,000 | 19,659,000 | 34,195,000 |
| June | 13,110,000 | 18,850,000 | 31,960,000 |
| July | 13,612,000 | 19,233,000 | 32,845,000 |
| Aug. | 11,604,000 | 18,314,000 | 29,918,000 |

### RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

| | Sept.11, 1940. | Net Chge. Since— Sept. 4. 1940. | Sept.13. 1939. |
|---|---|---|---|
| Bills discounted | 5 | — 1 | — 2 |
| Bills bought | .. | — .. | — 1 |
| U. S. Govt. securities, direct and guaranteed | 2,434 | — .. | — 390 |
| Indust. advances (not incl. $8,000,000 commitment, Sept. 11) | 9 | — .. | — 3 |
| Other Res. Bank credit | 38 | — 4 | + 8 |
| Total Res. Bank credit | 2,485 | — 5 | — 388 |
| Gold stock | 20,961 | + 37 | +4,173 |
| Treas'y currency | 3,038 | + 2 | + 127 |
| Member bk. res. balances | 13,396 | + 72 | +2,070 |
| Money in circ'n | 8,080 | + 12 | + 945 |
| Treasury cash | 2,287 | — 5 | + 60 |
| Treas. dep. with F. R. banks | 762 | — 29 | + 147 |
| Non-member deposits & other F. R. accounts | 1,780 | + 9 | + 791 |

Excess reserves of member banks on Sept. 11 were estimated to be approximately $6,540,000,000, an increase of $50,000,000 for the week.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## Industrial Stocks

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Alabama Mills | 1⅛ | 1⅜ |
| | American Arch | 27 | 30 |
| | American Bemberg A | 16½ | 18 |
| | Am Cyanamid 5% cv pf 1st series | 11⅜ | 12⅝ |
| | Am Cyanamid 5% cv pf 2d series | 11⅜ | 12⅝ |
| | Am Dist 5% cum pf | 3 | 4 |
| | Amer Enka | 49 | 51 |
| | Amer Hardware | 23 | *24⅜ |
| | American Maize | 16 | 19 |
| | American Mfg 5% cum pf | 69½ | 75 |
| | Arden Farms Co vtc | 2¼ | 3 |
| | Arden Farms Co $3 conv part pf | 34½ | 36⅝ |
| | Argo Oil | 3⅞ | 4½ |
| | Arlington Mills | 23⅜ | 26¼ |
| | Armstrong Rubber A | 54 | 58 |
| | Art Metal Construction | 14¼ | 16⅛ |
| | Autocar Co | 6½ | 7½ |
| | Botany Worsted $1.25 pf | 3½ | 4 |

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TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

| | | | |
|---|---|---|---|
| | Botany Worsted M A | 1⅝ | 2¾ |
| | Brown & Sharpe Mfg Co | 180 | 184 |
| | Buckeye Steel Cast | 16½ | 18 |
| | Chilton Co | 3½ | 4½ |
| | City & Suburban Homes | 5 | 6¼ |
| | Coca-Cola Bottling N Y | 62½ | 67½ |
| | Columbia Bak | 9½ | 11½ |
| | Columbia Bak $1 cum pf | 18½ | 21½ |
| 65 | Compo Shoe Mach conv cum pf | 49 | 51 |
| | Cons Aircraft $3 cv pf | 56½ | 58½ |
| | Crowell-Collier Pub | 23 | 25½ |
| | Cuban Am Manganese Cp | 7⅝ | 8½ |
| | Cuneo Press | 110½ | 114 |
| | Dentists Supply | 56 | 59 |
| | Devoe & Raynolds B | 13½ | 15½ |
| | Dictaphone Co | 30¾ | 34½ |
| | Dixon (J) Crucible | 22 | 24 |
| | Domestic Finance pf | 27½ | 30¾ |
| | Draper Corp | 65 | 69½ |
| | Dun & Bradstreet | 31¼ | 33½ |
| | East Sugar Assoc | 6 | 7½ |
| | East Sugar Assoc pf | 18 | 20 |
| | Farnsworth Tel & Radio | 1⅝ | 2⅜ |
| | Fashion Park Assoc | 1 | 2 |
| | Fashion Park Assoc pf | 4 | 5½ |
| | Follansbee Bros new | 5½ | 6 |
| | Follansbee Bros new pf | 20½ | 22 |
| | Foundation Co | 2 | 3 |
| | Garlock Pkg | 49½ | 51½ |
| | General Machinery Corp | 21¼ | 23½ |
| | Giddings & Lewis Mch Tl | 28½ | 30 |
| | Good Humor | 2¾ | 4⅜ |
| | Graton & Knight | 3¼ | 5¼ |
| | Graton & Knight 7% pf | 43½ | 48 |
| | Great Lakes SS | 42¾ | 45½ |
| | Great Northern Paper | 39 | 42 |
| | Harrisburg Steel | 12¾ | 14¼ |
| | Hearst Consol Pub pf | 5⅞ | 6 |
| | Interstate Bak | 1⅝ | 2 |
| | Interstate Bak pf | 22¾ | 25¼ |
| | Jonas & Naumburg | ⅞ | 2¼ |
| | King Seeley | 8 | 9 |
| | Landers, Frary & Clark | 24 | 26 |
| | Lawrence Portland Cem't | 11½ | 13½ |
| | Long-Bell Lum conv pf | 64 | 67 |
| | Mallory (P R) & Co | 11⅞ | 13¼ |
| | Marlin Rockwell | 53½ | 56 |
| | Merck & Co | 61½ | 63½ |
| | Merck & Co 6% pf | 116 | ... |
| | Muskegon Piston Ring | 13 | 14½ |
| | National Casket | 8¾ | 13¼ |
| | National Casket pf | 85 | ... |
| | National Paper & Type | 3 | 4¼ |
| | Natl Pap & Type 5% pf | 21 | 25 |
| | New Britain Machine | 42½ | 44½ |
| 65 | Nunn-Bush Shoe | 10 | 11 |
| 65 | Nunn-Bush Sh $5 pf ww | 90 | 95 |
| | Ohio Match | 9¾ | 10½ |
| | Pan American Match | 13⅞ | 14¾ |
| | Pepsi-Cola Co | 208 | 225 |
| | Permutit Co | 4¾ | 5¾ |
| | Petrol Heat & Power | 1¾ | 2½ |
| | Pilgrim Explor | 1⅝ | 2¼ |
| | Piper Aircraft | 8 | 8½ |
| | Polaroid Corp | 34 | ... |
| | Pollak Corp | 11¾ | 13⅝ |
| | Remington Arms | 4¾ | 5⅝ |
| | Safety Car H & L | 50 | 53½ |
| | Savannah Sugar | 28½ | 30½ |
| | Scovill Mfg | 25⅞ | 27⅝ |
| | Singer Mfg | 101 | 102½ |
| | Skenandoa Rayon | 3⅝ | 4⅜ |
| | Standard Screw | 38½ | 42 |
| | Stanley Works | 45¼ | 47⅛ |
| | Stromberg Carlson Tel | 4½ | 5⅛ |
| | Sylvania Ind | 19¾ | 21½ |
| | Tampax, Inc | 2½ | 3½ |
| | Taylor Wharton I & S | 7⅜ | 8⅝ |
| | Tenn Products | 1½ | 2⅝ |
| | Thompson Aut Arms Corp | 12½ | 13¾ |
| | Time, Inc | 126 | 130 |
| | Tokheim O Tank & Pump | 12½ | 13⅝ |
| | Trico Products | 31½ | 33½ |
| | Triumph Explosives | 3⅝ | 4½ |
| | United Artists Theatre | 1¼ | 1½ |
| | United Piece Dye Works | ⅞ | 1⅛ |
| | United Piece Dye Wks pf | 1⅝ | 2⅞ |
| | Veeder Root | 57½ | 59¾ |
| | Welch Grape Juice | 18¾ | 20¾ |
| | Welch Grape Juice pf | 108 | ... |
| | West Indies Sugar | 3⅝ | 4⅝ |
| | West Michigan Steel | 8¾ | 9¾ |
| | Wickwire Spencer Stl | 4½ | 5½ |
| | Willcox & Gibbs | 6¾ | 8½ |
| | Worcester Salt | 42½ | ... |
| | York Ice Machinery | 2½ | 3½ |
| | York Ice Machinery pf | 27 | 30 |

## Bank Stocks

### Boston:

| | | |
|---|---|---|
| First National | 41⅝ | 44⅛ |
| Merchants National | 380 | 400 |
| National Rockland | 60 | 65 |
| National Shawmut | 22½ | 24½ |
| Second National | 135 | 145 |
| State Street Trust | 300 | ... |
| U S Trust | 11½ | 13½ |
| U S Trust pf | 12¾ | 14½ |
| Webster & Atlas | 46 | 51 |

### Chicago:

| | | |
|---|---|---|
| Am National Bank Tr | 185 | 196 |
| Cont'l Ill Bk & Tr | 74½ | 76 |
| First National | 267 | 311 |
| Harris Trust & Sav | 285 | 298 |
| Northern Trust | 482 | 497 |

### Milwaukee:

| | | |
|---|---|---|
| 65 Marine Nat Exch Bank | 39 | 43 |
| 65 Marshall & Ilsley Bank | 20 | 22½ |

### New Haven:

| | | |
|---|---|---|
| First Nat B & T | 39 | 42 |
| N Hav Bk N B A | 59 | 62 |
| Second Nat Bank | 99 | 72 |
| U & N Tr Co | 106 | 110 |

### New York City:

| | | |
|---|---|---|
| Bank of Manhattan Co | 14⅝ | 16¼ |
| Bank of Yorktown | 40 | ... |
| Bank of N Y Trust | 314 | 321 |
| Bankers Trust | 48 | 50 |
| Bronx Trust | 15 | 19 |
| Brooklyn Trust | 68½ | 73½ |
| Central Hanover B & T | 87 | 90 |
| Chase National | 28¼ | 29⅝ |
| Chemical Bank & Trust | 42⅝ | 44⅞ |
| Clinton Trust | 30 | 35 |
| Commercial National | 163 | 169 |
| Continental Trust | 12½ | 14 |
| Corn Exchange Bk Tr | 47⅞ | 48¾ |
| Empire Trust Co (new) | 39 | 42 |
| First National | 1695 | 1735 |
| Fifth Avenue National | 650 | 690 |
| Fulton Trust | 190 | 210 |
| Guaranty Trust | 253 | 263 |
| Irving Trust | 10⅝ | 11⅜ |
| Kings County Trust | 1500 | 1550 |
| Lawyers Trust | 27 | 30 |
| Manufacturers | 33⅜ | 34¾ |
| Manufacturers cum pf | 52 | 54 |
| Merchants National | 115 | 125 |
| National Bronx | 40 | 45 |
| National City | 23¼ | 25 |
| National Safety | 10½ | 12½ |
| New York Trust | 100½ | 103½ |
| Penn Exchange | 10 | 12 |
| Public National | 28 | 29½ |
| Sterling National | 24½ | 26½ |
| Title Guarantee | 3⅜ | 3¾ |
| Trade | 11½ | 13½ |
| Underwriters Trust | 80 | 90 |
| United States Trust | 1475 | 1525 |

### Newark:

| | | |
|---|---|---|
| Federal | 4¾ | 5¾ |
| Fidelity Union | 21 | 22 |
| Lincoln National | 14 | ... |
| Mer Newark | 18 | 19 |
| Nat Newark Essex | 53 | 57 |
| Nat State Bank | 490 | ... |
| United States | 16 | 18 |
| West Side | 5½ | 7 |

### Philadelphia:

| | | |
|---|---|---|
| Broad St Tr | 6 | 8 |
| Central Penn National | 28½ | 31½ |
| Chestnut Hill Trust | 12 | 16 |
| City National | 13½ | 15½ |
| Corn Exchange | 38½ | 41½ |
| Erie | 45 | 50 |
| Fidelity Philadelphia | 212 | 227 |
| Finan Co of Pennsyl | 137 | 147 |
| First National | 290 | 305 |
| Frankford | 35 | 37 |
| Germantown | 6½ | 8 |
| Girard | 51 | 54 |
| Industrial | 2 | 3½ |
| Kensington | 23 | 26 |
| Land Title | 24 | 27 |
| Liberty | 29 | 33 |
| Market Street Nati | 300 | 315 |
| Mitten Trust | 14 | 19 |
| Nat Bank Germantown | 44 | 47 |
| Ninth Bank & Trust | 2 | 3½ |
| North Broad | 3 | 4½ |
| Northeast | 66 | 71 |
| North Philadelphia | 77 | 81 |
| Northern | 500 | 525 |
| Northwestern | 11 | 14 |
| Olney | 4 | 6 |
| Pennsylvania Co | 29½ | 31½ |
| Philadelphia | 99½ | 103½ |
| Provident | 260 | 275 |
| R E Trust | 16½ | 19½ |
| Roosevelt Trust | 25 | ... |
| Second | 2¾ | 4 |
| Security Trust | 4½ | 6 |
| Tioga | 4 | 6 |
| Tradesmen's | 112 | 117 |
| Wyoming Trust | 9 | 12 |

### St. Louis:

| | | |
|---|---|---|
| Boatmen's National | 32½ | 33½ |
| First National | 37 | 38 |
| Industrial Bank & Tr | 97 | 102 |
| Manufacturers Bk & Tr | 15¼ | 17¼ |
| Mercantile Com Bk & Tr | 113 | 115 |
| Merc Com Nat ben ctfs | 4 | 4½ |
| Mississippi Valley Trust | 26½ | 27½ |
| Mutual Bank & Tr | 43 | 49 |
| Northwestern Natl Bk | 20½ | 22¼ |
| St. Louis Union Trust | 47½ | 48½ |
| Tower Grove Bank & Tr | 30 | 35 |
| United Bank & Tr | 70 | 75 |

### San Francisco:

| | | |
|---|---|---|
| Bank of America N T S | 35 | 37 |

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

## Public Utility Stocks

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Alabama Power pf | 104 | 106 |
| | Am Dist Tel of N J | 90½ | 95½ |
| | Am Dist Tel of N J pf | 112⅞ | 116 |
| | Arkansas Power & Lt pf | 93⅝ | 96¼ |
| | Atlantic City Elec pf | 121 | 124 |
| | Bell Tel of Canada | 105 | 108 |
| | Bell Tel of Pa pf | 120 | 123 |
| | Birmingham Elec 7% pf | 81¼ | 83¾ |
| | Birmingham Gas pr pf | 46½ | 48½ |
| | Carolina Pr & Lt $7 pf | 106⅝ | 109¼ |
| 65 | Central El & Tel 6% cu pf | 44 | 47 |
| | Central Maine Pwr $6 pf | 100 | 103½ |
| | Central Me Pwr 7% pf | 108 | ... |
| | Central Pwr & Lt pf | 112¾ | 115¼ |
| | Consol E & G $6 | 9¼ | 11⅝ |
| | Cuban Tel 6% pf | 40 | ... |
| | Derby Gas & Elec pf | 66¼ | 70 |
| | Elizabeth Con G | 214 | 220 |
| | Elizabeth Water | 113 | 117 |
| | Emp & Bay State Tel | 46 | ... |
| | Franklin Tel & Tel | 25 | ... |
| | Inter Ocean Tel & Tel | 71 | ... |
| | Interstate Nat Gas | 23½ | 25½ |
| | Jersey Central Pr & Lt 7% pf | 106 | 108¼ |
| | Kings Co Lighting 7% pf | 82 | 84½ |
| | Long Island Ltg 7% pf A | 32¼ | 34⅝ |
| | Mass P & L Assoc pf | 22½ | 24½ |
| | Mass Util Assoc conv pf | 31½ | 32⅝ |
| | Miss P & L $6 pf | 82¾ | 84½ |
| | Mo Kan Pipe Line | 3⅝ | 4⅜ |
| | Mountain States Pwr pf | 44⅛ | 46¾ |
| | Mountain St Tel & Tel | 133 | 137 |
| | Nassau & Suffolk 7% pf | 26½ | 28¾ |
| | New Eng Pub Sv $6 pf | 62 | 64 |
| | New Eng Pub Sv $7 pf | 66½ | 68½ |
| | New Orleans Pub Ser | 22 | 25 |
| | New Orleans pb Swc pf | 107⅞ | 109¼ |
| | N Y Mutual Tel & Tel | 17 | ... |
| | Northeast'n Wat & El pf | 55⅝ | 57½ |
| | North'n States Pwr 7% pf | 83½ | 86⅝ |
| | Ohio Pub Serv 6% pf | 107½ | 110 |
| | Ohio Pub Serv 7% pf | 112⅝ | 115¼ |
| | Okla G & E pf | 114 | 116½ |
| | Pac & Atlantic U S Tel | 15 | 18 |
| | Pac Pwr & Lt pf | 81 | 83½ |
| | Panhandle E P & L | 35 | 37 |
| | Peninsular Tel & Tel | 32 | 34 |
| | Peninsular Tel & Tel pf A | 30½ | 32 |
| | Penn Edison pf | 63⅞ | 65½ |
| | Penn Pwr & Lt pf | 110¼ | 112¾ |
| | Phila Co cum pf | 76 | 78½ |
| | Plainfield Union Water | 91 | 95 |
| | Rochester G & E 6% pf | 103⅝ | 105¾ |
| | Rochester Tel&Tel 1st pf | 113 | ... |
| | South Atlantic Tel | 16 | 18 |
| | So New England Tel | 159 | 162 |
| | Texas Power & Lt pf | 107½ | 109¾ |
| | Utah Pwr & Lt pf | 69¾ | 71¾ |
| | West Texas Ut pf | 100 | 102½ |
| 65 | Wis E P 4¾% pf | 99 | 101 |

## Railroad Stocks

(Guarantor in Parentheses)

| | | |
|---|---|---|
| Ala & Vicksburg (Ill Cen) | 72 | 77 |
| Albany & Sus (Del & H) | 115 | 120 |
| Beech Creek (N Y C) | 29 | *31½ |
| Boston & Alb (N Y Cent) | 84½ | 87½ |
| Canada Sou (N Y Cent) | 37½ | 40½ |
| Car, Cl & O (L N-A C L) | 86¾ | 89¼ |
| C C C & St L (N Y C) | 59¾ | 64 |
| Cleve & Pitt (Penn) | 77 | 79¾ |
| Delaware (Penn) | 45½ | 48¼ |
| Ft Wayne & Jk pf (NYC) | 55½ | 59¼ |
| Ga RR & Bkg (LN-ACL) | 147 | 153 |
| Lack R N Y (D L & W) | 39¾ | 41¾ |
| Morris & Es (D L & W) | 24¼ | 26¼ |
| N Y L & W (D L & W) | 50½ | 54 |
| Northern Central (Penn) | 87½ | 90½ |
| Oswego & Syra (DL&W) | 33½ | 37 |
| Pitts Ft W & C pf (Pa) | 172½ | 177 |
| Pitts Y'tn & Ash pf (Pa) | 143½ | ... |
| Rens & Sara (D & H) | 58 | 61½ |
| St L Br 1st pf (Tm RR) | 134 | 138½ |
| United N J RR&Cs (Pa) | 241½ | 246½ |
| Utica Ch & Sus (DLW) | 47 | 51½ |
| Vicks, Shreve & P (Ill C) | 59 | 63 |
| Vicks, Shr & P pf (Ill C) | 60½ | 66 |
| Warren (D L & W) | 23½ | 26 |
| West Jer&Seas (Pa Read) | 54¾ | 58 |

*Ex dividend.

## Insurance Stocks

| | | |
|---|---|---|
| Aetna C & S | 117¼ | 121¼ |
| Aetna Fire | 45⅝ | 47⅞ |
| Aetna Life | 27½ | 29 |
| Agricultural | 66 | 72 |
| American Alliance | 20 | 21½ |
| American Equitable | 17 | 18½ |
| American Home | 5¼ | 7¼ |
| American Insurance | 12⅞ | 13⅞ |
| American Reinsurance | 44 | 48 |
| American Reserve | 15¼ | 16¾ |
| American Surety | 46 | 48 |
| Automobile | 35¾ | 37⅝ |
| Baltimore Amer | 6¾ | 7¾ |
| Bankers & Shippers | 92 | 95 |
| Boston | 598 | 615 |
| Camden Fire | 19 | 21 |
| Carolina | 28 | 29½ |
| City of New York | 20½ | 22 |
| Comm Gen Life | 25½ | 26⅝ |
| Continental Casualty | 32¾ | 34⅝ |
| Eagle Fire | 1½ | 2¼ |
| Employers Reinsurance | 47 | 50 |
| Excess | 8½ | 10 |
| Federal | 42 | 44 |
| Fidelity & Deposit | 118 | 123 |
| Fire Assn | 61¼ | 64½ |
| Firemen's Fund | 91½ | 94½ |
| Firemen's Newark | 8⅞ | 9⅝ |
| Franklin | 27½ | 29 |
| General Reinsurance | 38 | 40¼ |
| Georgia Home | 23 | 26 |
| Gibraltar F & M | 23 | 25 |
| Glens Falls | 40½ | 42½ |
| Globe & Republic | 9 | 10 |
| Globe & Rutgers | 9½ | 12½ |
| Great American | 25¾ | 26⅞ |
| Great Amer Indemnity | 9½ | 11¼ |
| Halifax Fire | 11 | 12½ |
| Hanover | 25 | 26½ |
| Hartford Fire | 80½ | 83½ |
| Hartford Steam Boiler | 52 | 54 |
| Home | 29½ | 31 |
| Home Fire Sec | 1½ | 2½ |
| Homestead Fire | 17⅞ | 19¼ |
| Ins Co of No America | 63 | 65 |
| Jersey Ins of N Y | 39 | 42¼ |
| Knickerbocker | 8 | 9 |
| Lincoln Fire | 1⅜ | 2½ |
| Maryland Casualty | 1½ | 2⅜ |
| Massachusetts Bd & Ins | 59½ | 62 |
| Merchts & Manufacturers | 6¼ | 7¼ |
| Merchants Fire | 42 | 46 |
| National Casualty | 24¼ | 27¼ |
| National Fire | 54 | 56 |
| National Liberty | 7¼ | 8¼ |
| National Union Fire | 136½ | 142½ |
| New Amsterdam Casualty | 15⅝ | 17 |
| New Brunswick | 31½ | 33½ |
| New Hampshire | 43 | 45½ |
| New York Fire | 14⅜ | 16¼ |
| North River | 23 | 24½ |
| Northeastern | 2⅞ | 3⅝ |
| Northern | 94½ | 99 |
| 65 Northwestern National | 118 | 123 |
| 65 Old Line Life | 10 | 11½ |
| Pacific Fire | 111½ | 115¼ |
| Pacific Indemnity | 36⅜ | 38¼ |
| Phoenix | 77½ | 81½ |
| Preferred Accident, Inc | 12 | 14 |
| Providient Wash | 33⅛ | 35⅝ |
| Reinsurance Corp | 5⅜ | 7¼ |
| Republic Dallas | 25 | 26½ |
| Revere (Paul) | 23½ | 25 |
| Rhode Island | 2¼ | 4 |
| St Paul Fire & Marine | 222 | 232 |
| Seaboard F & Marine | 5⅝ | 8 |
| Seaboard Surety | 33½ | 35½ |
| Security | 31⅝ | 33⅝ |
| Springfield Fire & Mar | 111¼ | 114½ |
| Standard Accident | 36½ | 38½ |
| Stuyvesant | 2½ | 3½ |
| Sun Life of Canada | 240 | 290 |
| Travelers | 409 | 419 |
| U S Fidelity & Guaranty | 19¼ | 20½ |
| U S Fire | 45⅞ | 47¼ |
| U S Guarantee | 63⅜ | 66½ |
| Westchester Fire | 30½ | 32½ |

## Chain Store Stocks

| | | |
|---|---|---|
| Bohack (H C) | 2 | 3 |
| Bohack (H C) pf | 19 | 25 |
| B/G Foods | 1⅞ | 3 |
| Fishman (M H) Stores | 7 | 8½ |
| Kress & pf | 11¼ | 12½ |
| Reeves (D) pf | 99 | ... |
| United Whelan $5 pf | 18 | 20½ |

## Investment Trust Stocks

### Fixed or Unit Type

| | | |
|---|---|---|
| Assoc Std Oilstocks Sh A | 4 | 4¾ |
| Corp Tr accum mod | 2.46 | ... |
| Corp Trust AA mod | 2.46 | ... |
| Deposited Bank N Y A | 1.26 | ... |
| Deposited Ins Shrs A | *2.54 | ... |
| Diversified Trust C | 3.20 | ... |
| Diversified Tr Sh D | 5.15 | 5.80 |
| Fundamental Tr Shrs A | 4.35 | 5.10 |
| Independence Trust Shrs | 1.93 | 2.16 |
| Nation-Wide Securities B | 3.29 | ... |
| No Am Bond Tr ctfs | 42¼ | ... |
| No Am Tr Shrs, 1955 | 2.51 | ... |
| No Am Tr Shrs, 1956 | 2.46 | ... |
| Super Corp Am A | 2.21 | ... |
| Trustees Std Invest C | 2.21 | ... |
| Trusteed Std Invest D | 2.16 | ... |
| Trusteed Std Oil B | 4.40 | ... |
| United N Y Banks | 1½ | ... |
| Uselps A | 15⅝ | ... |
| Uselps B | 2.06 | ... |

### Management

| | | |
|---|---|---|
| Administered Fund | 10.50 | 11.17 |
| Aeronautical Secur | 8.16 | 8.87 |
| Affiliated Fund | 2.47 | 2.71 |
| Amerex Holding Corp | 12⅜ | 14¼ |
| American Bus Shares | 2.76 | 3.08 |
| American For'n Investing | 6.04 | 6.67 |
| Axe-Houghton Fund A | 17.94 | 19.29 |
| Axe-Houghton Fund B | 19.01 | 20.44 |
| Bankers Nat Inv A | 5⅞ | 6¾ |
| Bankers Nat Inv 5% pf | 4½ | 5¼ |
| Boston Fund | 13.39 | 14.40 |
| British Type | 15 | 30 |
| Broad St Inv Co Inc | 20.91 | 22.61 |
| Bullock Fund | 11⅜ | 12⅝ |
| Canadian Fund | 2.70 | 3.50 |
| Century Shares | 23.11 | 24.85 |
| Chartered Investors | 3⅛ | ... |
| Chartered Investors pf | 75 | ... |
| Chemical Fund | 9.34 | 10.11 |
| Commodity Corp Cap | *7.21 | 7.88 |
| Commonwealth Invest | 3.14 | 3.41 |
| Delaware Fund, Inc | 15.10 | 16.32 |
| Dividend Shares | 1.03 | 1.13 |
| Eaton & Howard Fund A | 16.68 | 17.91 |
| Fidelity Fund | 15.98 | 17.19 |
| First Mutual Trust Fund | 5.70 | 6.31 |
| Fiscal Fund (Banks) | 2.11 | 2.34 |
| Fiscal Fund (Insur) | 3.01 | 3.33 |
| Fundamental Investors | 14.63 | 16.13 |
| General Capital | 25.62 | 27.55 |
| General Investors | 4.48 | 4.88 |
| Group Securities, Inc: | | |
| Aviation Shares | 7.37 | 8.02 |
| Chemical Shares | 5.89 | 6.41 |
| Steel Shares | 4.65 | 5.07 |
| Incorporated Investors | 13.36 | 14.37 |
| Institutional Securities: | | |
| Aviation Group | 13.85 | 15.17 |
| Bank Group | .89 | .99 |
| Insurance Group | 1.17 | 1.29 |
| Investment Co Am | 15.88 | 17.17 |
| Investors Fund C | 8.92 | 9.53 |
| Knickerbocker Fund | 5.47 | 6.03 |
| Manhattan Bd Fund, Inc | 6.59 | 7.26 |
| Maryland Fund | 3.65 | 4.70 |
| Massachusetts Investors | 17.89 | 19.14 |
| Mass Investors 2d Fund | 8.42 | 9.05 |
| Mutual Inv Fund | 9.02 | 9.86 |
| Nation-Wide Voting Shrs | 1.02 | *1.16 |
| National Investors (Md) | 5.28 | 5.68 |
| New England Fund | 10.45 | 11.27 |
| New York Stocks, Inc: | | |
| Agricultural | 6.30 | 6.83 |
| Automobile | 4.46 | 4.84 |
| Aviation | 9.83 | 10.62 |
| Bank Stocks | 7.57 | 8.19 |
| Building Supply | 5.11 | 5.55 |
| Chemical | 8.05 | 8.71 |
| Electrical Equip | 6.89 | 7.46 |
| Insurance Stocks | 9.02 | 9.75 |
| Machinery | 7.46 | 8.08 |
| Metals | 6.00 | 6.51 |
| Oils | 5.95 | 6.45 |
| Railroad | 2.58 | 2.80 |
| Railroad Equipment | 5.03 | 5.46 |
| Steel | 5.88 | 6.38 |
| Oceanic Trading | 1½ | 2¼ |
| Petrol & Trading Corp | 13 | 16 |
| Plymouth Fund | 33 | 38 |
| Putnam (Geo) Fund | 12.30 | 13.16 |
| Quarterly Income Shrs | 5.90 | 6.80 |
| Republic Invest Fund | 3.08 | 3.43 |
| Scudder, Stvns Clark F | 77.43 | 78.99 |
| Selected Amer Shrs | 7.65 | 8.34 |
| Spencer Trask Fund | 13.51 | 14.34 |
| Standard Utilities | .26 | .32 |
| State Street Invest | 59¾ | 62¾ |
| Trusteed Amer Bank B | .47 | .52 |
| Trusteed Indus Shrs | .71 | .79 |
| Uselps Voting Shrs | .92 | *1.00 |
| Wellington Fund | 12.53 | 13.79 |

†Liquidating value.
*Ex dividend.

## Municipal Bonds

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | **ALABAMA:** | | |
| 63 | Birm'ham 3¼s4/1/50(1M) | .. | 2.70—¾ |
| 63 | Montgomery Pdg or School 5s, 1955-65 | .. | 100½ |
| | **NORTH CAROLINA:** | | |
| 63 | High Point Ref 3½s, 1970-72 | .. | 96¼ |
| | **TEXAS:** | | |
| 63 | Dallas High cpn 1956-63 (10M) | .. | OW |

## Canadian Bonds

**PROVINCIAL ISSUES:**

Principal and interest payable in United States funds:

| | | |
|---|---|---|
| Alberta †4½s, 1956 | 39 | 41 |
| Alberta 5s, 1943 | 40 | 43 |
| Brit Columbia 4½s, 1953 | 75 | 80 |
| Brit Columbia 5s, 1954 | 60 | 65 |
| Manitoba 4s, 1957 | 62 | 66 |
| Manitoba 4½s, 1960 | 67 | 70 |
| New Bruns 5s, 1960 | 75 | 80 |
| Nova Scotia 4½s, 1953 | 83 | 85 |
| Ontario 4s, 1964 | 86 | 90 |
| Ontario 4½s, 1951 | 90 | 93 |
| Ontario 5s, 1960 | 94 | 98 |
| Quebec 4s, 1958 | 81 | 85 |
| Quebec 4½s, 1956 | 83 | 89 |
| Saskatchewan 4½s, 1960 | 54 | 58 |
| Saskatchewan 5s, 1959 | 56 | 60 |

†Interest payment reduced one-half, effective June 1, 1936.

## Canadian Bank Stocks

| | | |
|---|---|---|
| Canadian | 94 | 100 |
| Commerce | 105 | 114 |
| Dominion | 123 | 129 |
| Imperial | 126 | 134 |
| Montreal | 130 | 138 |
| Nova Scotia | 188 | 198 |
| Provincial | 69 | 75 |
| Royal | 112 | 119 |
| Toronto | 148 | 158 |

## Industrial Bonds

| | | |
|---|---|---|
| †Akron C & Y gen 5½s,'45 | 45¾ | 49 |
| †Amer Writing Pap cv inc 6s, 1961 | 67 | 71 |
| Balt & Oh sec notes4s,'44 | 54⅞ | 56½ |
| †Brown C 5½s, 1946, A | 36 | 38½ |
| Carrier Corp 4½s, 1948 | 82¾ | 85¼ |
| Cuba R R I & E 5s, '60 | 19 | 21½ |
| †Deep Rock Oil 7s, 1937 | 39¾ | 41¾ |
| Denver & Salt L R 6s, '60 | 63¾ | 66½ |
| Haytian Corp conv 4s, '54 | 38 | 40¼ |
| Haytian Corp deb 5s, '39 | 18¾ | 21¼ |
| Minn & Ont P 1st 6s, '45 | 37½ | 39 |
| †New Orl Gt No 5s, 2032 | 13¼ | 15⅜ |
| Old Ben Coal 1st 6s, 1948 | 42½ | 45 |
| Vicks Bgs 1st 4s-6s, 1968 | 69¾ | 70¼ |
| Woodward Iron 2d 5s,'62 | 110½ | 114 |

## Public Utility Bonds

| | | |
|---|---|---|
| †Assoc G & E 4s, 1978 | 14⅝ | 16½ |
| Central Gas & E 5½s, '46 | 93 | 95½ |
| Central G & E 1st 6s, '46 | 96½ | 98¾ |
| Cities Ser Co 5s, 1963 | 78⅝ | 79¾ |
| Col El Pr 6s, '47 | 105 | ... |
| Consol E&G A 6s, 1962 | 55¾ | 57½ |
| El Paso Elec 5s, '50 | 104½ | 105½ |
| Fed Util 1st 5½s, 1957 | 88 | 90 |
| Gas&El of Bergen 5s, '49 | 121 | ... |
| Hudson Co Gas 5s, '49 | 124 | ... |
| Jersey City H&P 4s, '49 | 69 | 72 |
| Paterson Rwy 5s, 1944 | 95 | 100 |
| Phila Trans 3s, 6s, 2039 | 54½ | 57½ |
| Pub Ser Coord Transp ref 4s, 1990 | 98¼ | 100 |
| Puget Sound P&L 5½s,'49 | 99¾ | 100 |
| So Jersey G & E 5s, 1953 | 126 | ... |
| Un Elec of N J 4s, '49 | 116 | ... |

## Real Estate Bonds

| | | |
|---|---|---|
| Broadway Barclay 2s, '58 | 19½ | 22½ |
| Broadway Mot 4s-5s, 1948 | 61½ | 64½ |
| Bklyn Fox s f inc 3s, '57, w s | 13½ | 15¼ |
| Chanin Building 4s, 1945 | 27¾ | 30¾ |
| Equitable Off Bldg 5s, '52 | 36 | 38½ |
| †500 Fifth Ave stp 4s, '49 | 95 | 97 |
| 40 Wall St 1st 6s, 1958 | 12⅝ | 14½ |
| Fuller Bldg deb 6s, '44 | 16 | 19 |
| Fuller Bldg 1st 2½s, 4s, 1949, w s | 30½ | 34½ |
| Graybar Bldg 1st ln 5s,'46 | 74 | 77¾ |
| †Harriman Bldg 1st 6s,'51 | 14 | 16 |
| Hotel St George 4s, 1950 | 26¼ | 28 |
| Lefcourt Manh 4s-5s, '49 | 45 | 50 |
| Lincoln Bldg 5½s, 6, '63,wc | 62 | 64¾ |
| London Terrace 1st gen 3s-4s, 1952 | 27 | 30 |
| Metro Playhouse 5s, '48 | 64½ | 66½ |
| N Y A C 2s, '55 stpd wrnt | 16 | 18 |
| 165 Bway ctfs 4½s, '58,ws | 31¾ | 34¾ |
| Roxy Theatre 1st 4s, 1957 | 60¼ | 63 |
| †Savoy-Plaza 3s, '56, w s | 7¾ | 8½ |
| †Sherneth Reorg 5½s, '56 | 7¾ | 9¼ |
| 61 Bway 1st 3½s-5s, '50, w s | 23½ | 25¼ |
| Textile Bldg 1st 3s-5s, '58, w s | 22 | 23 |
| 2 Park Ave Bldg 4s, '46 | 39 | 42 |
| Wall & Beaver inc 4½s, '51, w s | 17 | 21 |

## Joint Stock Land Bank Bonds

| | | |
|---|---|---|
| Atlanta ⅝s-1¼s | 99 | ... |
| Atlantic 1¼s-1¾s | 99 | ... |
| *Burlington | 7 | 9 |
| *Chicago | 1½ | 2 |
| Denver 1¼s-3s | 99½ | ... |
| First Car 1¼s-2s | 99 | ... |
| First Mont 3s-3½s | 99 | ... |
| First N Orl 1s-2s | 99 | ... |
| First Texas 2s-2¼s | 99 | ... |
| First Tr Chi 1s-1¼s | 99 | ... |
| Fletcher ⅝s-3¼s | 99 | ... |
| Fremont 4½s-5½s | 65 | ... |
| Ill Midwest 4½s-5s | 99½ | ... |
| Indianapolis 5s | 100 | ... |
| Iowa 4¼s-4½s | 98 | ... |
| Lafayette ⅛s-2s | 99 | ... |
| Lincoln 4½s | 81 | ... |
| Lincoln 5s | 83 | ... |
| Lincoln 5½s | 85 | ... |
| New York 5s | 83 | 86 |
| North Car ⅛s-1½s | 99 | ... |
| *Oregon-Washington | 35 | 40 |
| Phoenix 5s | 103 | ... |
| Phoenix 4½s | 102 | ... |
| Potomac 1¼s | 99¾ | ... |
| *St Louis | 21 | 23 |
| San Antonio ⅝s-2s | 99 | ... |
| *So Minn | 13 | 14 |
| S W Ark 5s | 83 | ... |
| Union Det 2½s | 99 | ... |
| Virginian 1s-1¼s | 99 | ... |

*Quotations for all maturities.
†Selling flat due to default in interest.

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